VISHNUSURYA
PROJECTS AND INFRA LIMITED

Riding the
Infrastructure Growth wave

Annual Report 2025-26

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VISHNUSURYA

PROJECTS AND INFRA LIMITED

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.

VISHNUSURYA
PROJECTS AND INFRA LIMITED

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 Neelakantan	Member (ceased to be a Member with effect from August 12, 2026)
Mr. Sanal Kumar V	Whole Time Director & CEO
Nomination and Remuneration Committee	
Mr. Balaraman Ramana Kumar	Chairman
Ms. Maya Swaminathan Sinha	Member
Mr. Subramanian Neelakantan	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

Vak & Associates, Company Secretaries
No.13/8, Officers Colony, 4th Street, Adambakkam, Chennai - 600088

Cost Auditors

FOR FINANCIAL YEAR 2026-27

G. Sugumar and Co, Cost Accountants
No 1, Arumugam Naikan Street, TF2, Terrace Floor,
Habeeba Arcade, Mount Road, Chennai - 600002

FOR FINANCIAL YEAR 2025-26

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.

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Board of Directors

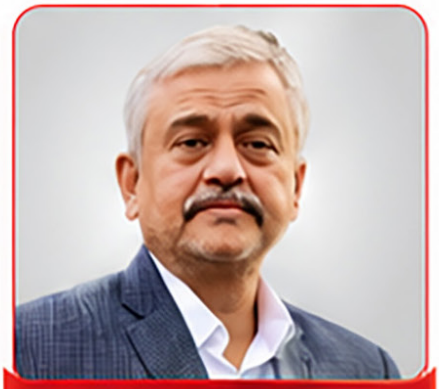
Ms. Maya Swaminathan Sinha
Independent Director

Mr. Ritesh Nair
Independent Director

Mr. Balaraman Ramana Kumar
Independent Director

Mr. Sanal Kumar V
Whole time Director and CEO

Mr. Arunachalam Charima Thangam
Whole Time Director



Mr. Subramanian Neelakantan
Non-executive Director

Engineering a Better Tomorrow

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

VISHNUSURYA
PROJECTS AND INFRA LIMITED

NOTICE TO SHAREHOLDERS

Dear Shareholder(s)

Notice is hereby given that the 30th Annual General Meeting of the Shareholders of Vishnusurya Projects And Infra Limited will be held on September 30, 2026, Wednesday 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 March 31, 2026 along with the notes as on that date and the reports of the board of the 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 2025-26.

Special Business

4. To Ratify remuneration to Cost Auditor for the Financial Year 2026-27:

   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. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. G Sugumar and Co, Cost Accountant (FRN: 102522) in practice for conducting the audit of cost records of the Company for the year 2026-27 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, read with the rules made thereunder, 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 of the members be and is hereby accorded for payment of commission to the Non-Executive Directors, including Independent Directors, of the Company, for the financial year 2025-26, not exceeding in aggregate 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013, in such proportion and manner as may be determined by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee duly authorised by the Board in this regard).

   "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

Sonali Sarangi
Company Secretary
Membership No- A49480

Place: Chennai
Date: August 31, 2026

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 Nos. 4 and 5 as annexed to this Notice.

2. Pursuant to the various circulars including the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA and circular issued by SEBI vide circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory amendment(s), modification(s) or re-enactment(s)thereof for the time being in force and as amended from time to time), (hereinafter referred to as "Circulars") companies are allowed to hold AGM through VC or OAVM, without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

3. Pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.

4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by uploading CDSL portal or email to cs@vishnusurya.com with a copy marked to investor@cameoindia.com

5. Further, In accordance with the SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

6. In Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2026 ("Annual Report for F.Y. 2025-26"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP").

7. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to all the Shareholders who have not registered their Email IDs with the Company.

8. Members who have not yet registered their e-mail addresses and mobile numbers are requested to update the said details in the records of the relevant depositories (National Securities Depository Limited/Central Depository Services (India) Limited) through their depository participants (Or) may contact the Registrar and Share Transfer Agent, for receiving any documents/communication from the Company.

9. 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.

10. 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

11. 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.

12. 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.

13. 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.

14. 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., Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

15. The remote e-voting period commences from Sunday, September 27, 2026 (9.00 a.m. IST) and ends on Tuesday, September 29, 2026 (5.00 p.m. IST). During this period, Members holding shares, as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

16. 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.

17. 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.

18. Members may note that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of AGM and the Annual Report for the financial year 2025-26 will be available on the Company's website www.vishnusurya.com, websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com, and on the website of CDSL www.evotingindia.com. For any communication in this regard, members may send their request to cs@vishnusurya.com.

19. 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, 2026 (Thursday) to September 30, 2026 (Wednesday) (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 Saturday, September 19, 2026.

20. 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., Wednesday, September 23, 2026 shall be entitled to avail the facility of remote e- voting or voting at the AGM.

21. 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., Wednesday, September 23, 2026.

22. 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 Saturdays till the date of AGM.

23. 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.

24. 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.

25. The Company has appointed Mr. Rangarajan D, 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.

26. Scrutinizer shall not later than two working days 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.

27. 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 two working days from the conclusion of AGM. The voting results along with the Scrutinizer's Report shall be placed at the website of the Company 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.

28. 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.

29. 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.

30. **Dividend**

The Board of Directors at its meeting held on August 31, 2026, 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, 2026, if approved at the AGM, is September 19, 2026.

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 2025-26, 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 2025-26.

  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.

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 2025-26.

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 21, 2026, at cs@vishnusurya.com.

No communication on the tax determination/ deduction shall be entertained post September 21, 2026, 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, 2026	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 2020, 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 2025-26 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 INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

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

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

(i) The voting period begins on Sunday, September 27, 2026 (9.00 a.m. IST) and ends on Tuesday, September 29, 2026 (5.00 p.m. IST). During this period shareholder's of the Company, holding shares, as on the cut-off date (record date) of Wednesday, September 23, 2026 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.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) 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**	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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) 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**	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 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.
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

(v) 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 registered 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) 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, 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 four days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@vishnusurya.com.
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 EGM/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 Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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, Assistant Vice President, (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 respective meetings held on August 31, 2026, recommended and approved the appointed M/s. G. Sugumar &Co, Cost Accountants (Firm Registration No: 102522), as the Cost Auditors of the Company for the financial year 2026-27.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be subsequently ratified by the members of the Company.

Accordingly, the consent of the Members is sought by way of Ordinary Resolution as set out in Item No. 5 of the Notice, for ratification of the remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, payable to M/s. Sugumar &Co, Cost Accountants (Firm Registration No: 102522),

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

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

Item No. 6

The Non-executive Directors, including Independent Directors, of the Company are professionals with high level of expertise and have rich experience in various functional areas such as business strategy, business development, corporate governance, finance and taxation, Information technology and security, risk management and other relevant areas.

With the evolving regulatory framework and enhanced corporate governance requirement under the Companies Act, 2013 (Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the roles and responsibilities of Non-Executive Directors, including Independent Directors, have increased significantly, requiring greater involvement, time commitment and attention in the affairs of the Company.

In terms of Section 197 of the Companies Act, 2013, where a company has a Managing Director, Whole-time Director or Manager, the remuneration payable to directors who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, except with the requisite approval of the Members.

Further, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the fees or compensation payable to Non-Executive Directors, including Independent Directors, to be approved by the shareholders, except for sitting fees paid within the limits prescribed under the Companies Act, 2013.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 31, 2026, approved, subject to the approval of the Members, payment of commission to the Non-Executive Directors, including Independent Directors, of the Company, not exceeding in aggregate 1% per annum of the net profits of the Company for the financial year 2025-26, computed in accordance with Section 198 of the Companies Act, 2013.

All the Non-Executive Directors, including Independent Directors, and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice, to the extent of the commission that may be payable to them.

The Board of Directors recommends the Resolution set out at Item No. 6 of the Notice for approval of the Members.

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	56 years
Nationality	Indian
Qualification	Bachelor's degree in commerce and 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 the terms of Resolution proposed for approval of the shareholders. Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn (FY 2024-2025)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	July 01, 2023
Shareholding in the Company	NIL
Relationship with other director Manager and other Key Managerial Personnel of the Company	NIL
Number of meetings attended during the financial year 2025-2026 and till the date of Notice of this AGM	Out of the total 7 Meetings of the Board of Directors in FY 2025-26, Mr. S. Neelakantan has attended 4 Meetings
Directorships held in other companies	• Naga Limited • Mars Capital Private Limited • Healthy Investments Limited • Meta Jupiter Software Solutions Private Limited

Member/ Chairman of the Committees of Board/ other Companies	**Chairman** CSR Committee, NAGA Limited Audit Committee – Healthy Investment Limited **Member** NRC - Healthy Investment Limited SRC - Healthy Investment Limited Audit Committee – Naga Limited NRC – Naga Limited
Resignation from Listed Entities in past three years	NIL
Nature of expertise in specific functional area	Audit & Assurance, Taxation, Management Consulting, Private Equity, Corporate Reorganisation, Capital Markets and Strategic Advisory.

By order of the Board
For VISHNUSURYA PROJECTS AND INFRA LIMITED

Sonali Sarangi
Company Secretary
Membership No- A49480

Place: Chennai
Date: August 31, 2026

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Boards' Report

FY 2025-26

To

The Members of VISHNUSURYA PROJECTS AND INFRA LIMITED

Your Directors are pleased to present the 30th 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, 2026.

1. FINANCIAL SUMMARY

(i) Standalone Financials

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Turnover	35172.48	27063.43
Other Income	618.47	184.04
Total Income (Gross) (I)	35790.95	27247.48
Total Expenditure (II)	31258.23	23179.86
Profit before exceptional and extra ordinary items and Tax (I-II)	4532.72	4067.62
Profit/ (Loss) before Tax	4532.72	4067.62
Less: Tax expenses		
Current tax	917.86	1047.40
Deferred tax	74.72	(16.68)
Other Comprehensive Income for the year after Tax	(2.63)	(2.55)
Profit/ (Loss) after tax	3537.51	3034.35

(ii) Consolidated Financials

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Turnover	35,172.48	27,063.43
Other Income	595.45	179.45
Total Income (Gross) (I)	35767.93	27242.88
Total Expenditure (II)	31257.22	23180.18
Profit before exceptional and extra ordinary items and Tax (I-II)	4510.71	4062.70
Profit/ (Loss) before Tax	4510.71	4062.70
Less: Tax expenses		
Current tax	917.86	1047.40
Deferred tax	33.46	(17.92)
Other Comprehensive Income for the year after Tax	(2.63)	(2.55)
Profit/ (Loss) after tax	3556.77	3030.67

2. FINANCIAL HIGHLIGHTS

Standalone revenue from operations for the FY 2025-26 was Rs. 35,172.48 Lakhs as against Rs. 27,063.43 lakhs in the previous year. Profit before tax is increased by Rs. 465.1 Lakhs. Profit before tax for the financial year 2025-26 is Rs 4532.72 Lakhs as against Rs. 4067.62 Lakhs for the year 2024-25. Increase in revenue is mainly due to new EPC Projects undertaken by the Company during the year 2025-26.

Consolidated revenue from operations for the FY 2025-26 was Rs. 35172.48 Lakhs. Profit before tax for the financial year 2025-26 is Rs. 4510.71 Lakhs.

3. CHANGE IN NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company, and the Company continued to carry on its existing business and operations.

4. DIVIDEND

Your Directors recommend a Final Dividend of Re. 1/- per share, representing 10% of face value of each equity share, out of the profits of the Company for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. If approved by the Members, the payment of the final dividend would involve a cash outflow of ₹259.26 lakhs.

5. AMOUNTS TRANSFERED TO RESERVES

The consolidated reserves and surplus as of March 31, 2026 stood at Rs. 20,804 Lakhs as against Rs. 15,276.79 Lakhs as of March 31, 2025. During the Financial year, the Company has not transferred any amount to the reserves.

6. CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2026 forms part of this Annual Report.

7. LISTING

Your Company is listed on National Stock Exchange of India Limited (NSE) Emerge /SME Platform, with the symbol VISHNUINFR

8 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.

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 , 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.

9. CAPITAL STRUCTURE

The Authorized capital as on March 31, 2026 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	3,00,00,000	Rs. 10/-	3000.00

The Paid up capital of the company as on March 31, 2026 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	2,59,25,538	Rs. 10/-	2592.55

Increase in Authorised Share Capital

During the year under review, the authorised share capital of the Company was increased from Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 30,00,00,000 (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10 (Rupees Ten only) each, by the creation of an additional 50,00,000 (Fifty Lakh) equity shares of Rs. 10 (Rupees Ten only) each.

The Members approved the said increase and the consequential alteration of the Capital Clause of the Memorandum of Association by an Ordinary Resolution passed at the [Extraordinary General Meeting held on December 10, 2025, in terms of Sections 61(1)(a) and 13 of the Companies Act, 2013. Form SH-7 was filed with the Registrar of Companies within the prescribed time.

Preferential Issue of Equity Shares and Convertible Warrants

The Members, by a Special Resolution passed at the Extraordinary General Meeting held on December 10,

2025, approved the issue of equity shares and convertible warrants on a preferential basis under Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The National Stock Exchange of India Limited granted its in-principle approval vide letter no. NSE/LIST/51989 dated January 16, 2026. Pursuant thereto, the Board of Directors, at its meeting held on January 31, 2026, allotted the securities as follows:

A. Equity Shares

Particulars	Details
Date of allotment	January 31, 2026
Number of equity shares allotted	13,15,867
Face value per share	Rs. 10
Premium per share	Rs. 164.18
Issue price per share	Rs. 174.18

The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company and are subject to lock-in in terms of Chapter V of the SEBI ICDR Regulations.

B. Convertible Warrants

Particulars	Details
Date of allotment	January 31, 2026
Number of convertible warrants allotted	7,31,998
Issue price per warrant	Rs. 174.18

Each warrant entitles the holder thereof to apply for and be allotted one equity share of the face value of ₹10 each at an issue price of ₹174.18 per share (including a premium of ₹164.18 per share). The warrant holders have paid 25% of the issue price upfront in accordance with the applicable provisions of the SEBI ICDR Regulations. The balance 75% of the issue price shall be payable upon exercise of the warrants, which may be exercised in one or more tranches within a period of eighteen months from the date of allotment of the warrants, in terms of Regulation 169 of the SEBI ICDR Regulations. In the event that the warrants are not exercised within the aforesaid period, the warrants shall lapse and the amount paid upfront shall stand forfeited.

Consequent to the allotment of equity shares, the paid-up equity share capital of the Company increased to Rs. 25,92,55,380/-.The return of allotment in Form PAS-3 was filed with the Registrar of Companies within the prescribed time, and the equity shares allotted have been listed and admitted to trading.

None of the warrants was exercised during the year under review, and 7,31,998 convertible warrants remained outstanding as on March 31, 2026.

Utilisation of Proceeds

In terms of Regulation 32 of the SEBI Listing Regulations, the proceeds of the preferential issue have been utilised as follows:

Particulars	Amount (Rs.)
Proceeds of the equity share allotment	22,91,97,714.06
Upfront amount received on the convertible warrants	3,18,74,852.91
Total proceeds received	26,10,72,566.97
Amount utilised up to March 31, 2026	17,20,20,567
Unutilised amount as on March 31, 2026	8,90,52,000
Manner of deployment of the unutilised amount	Amount invested in Fixed Deposits

There has been no deviation or variation in the use of the proceeds from the objects stated in the notice convening the general meeting.

10. CREDIT RATINGS OF SECURITIES

During the year under review, there was no situation for the Company to obtain the credit rating of securities.

11. NON-CONVERTIBLE DEBENTURES

There are no Non-Convertible Debentures outstanding as on March 31, 2026.

12. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.

13. SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review.

14. EMPLOYEE STOCK OPTION SCHEME

The Company does not have any employee stock option scheme or employee stock purchase scheme. No options were outstanding at the beginning of the year, and no options were granted, vested, exercised, lapsed or cancelled during the year under review.

15. VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

The Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No shares are held by trustees for the benefit of employees.

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

As on March 31, 2026, the Company had two wholly-owned subsidiaries:

S. No.	Name of the Subsidiary	Status
1.	Vishnusurya Projects and Infra Hosur Private Limited	Wholly-owned subsidiary
2.	Vishnusurya Projects and Infra Thoothukudi Private Limited	Wholly-owned subsidiary

The Company has no joint venture or associate company.

During the year, Vishnusurya Projects and Infra Thoothukudi Private Limited became a wholly-owned subsidiary of the Company with effect from March 20, 2026. No company ceased to be a subsidiary, joint venture or associate during the year.

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, associate Companies and Joint Venture in Form No. AOC-1 under Annexure - 1.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134 (5) of the Companies Act, 2013 your directors, on the basis of information made available to them, confirm the following:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards have been followed with explanation relating to material departures, if any;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c) Proper care has been taken for maintenance of adequate accounting for safe guarding the assets of the Company and detecting fraud and other irregularities;

d) The Directors have laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively.

e) The annual accounts are prepared on a going concern basis;

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of the Explanation to Section 134(5)(e) of the Companies Act, 2013.

The Board is of the opinion that, for the financial year ended March 31, 2026, the Company has internal financial controls with reference to the financial statements which are adequate having regard to the nature and size of its business, and that such controls are operating effectively. No material weakness was observed in the internal financial controls during the year.

The Company has a system in place to monitor the effectiveness of these controls, to identify gaps, if any, and to implement new or improved controls wherever required.

The Audit Committee reviews the adequacy and effectiveness of the internal financial controls at regular intervals, in terms of Section 177(4) of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II thereto.

The Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements in their report for the year ended March 31, 2026.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems, having regard to the nature of its business and the size and complexity of its operations. These systems operated satisfactorily during the year.

The internal control systems consist of policies and procedures designed to ensure reliable financial reporting, timely feedback on operational and strategic goals, and compliance with the Company's policies and with applicable laws. They also ensure that assets and resources are acquired economically, used efficiently and adequately safeguarded.

The Audit Committee also reviews the adequacy and effectiveness of the internal control systems and the internal audit function, in terms of Section 177(4) of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

There was no change in the composition of the Board of Directors during the year under review.

Retirement by Rotation and Re-appointments

Mr. Subramanian Neelakantan (DIN: 01474064) retires by rotation at the ensuing Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Members. The details required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 in respect of the said Director are given in the Notice convening the Annual General Meeting.

Key Managerial Personnel

The following changes took place in the Key Managerial Personnel during the year:

Name	Designation	Nature of change	Effective date
Mrs. Priya Rajagopalan	Company Secretary and Compliance Officer	Resignation	May 31, 2025
Mrs. Sonali Sarangi	Company Secretary and Compliance Officer	Appointment	August 29, 2025

The vacancy was filled within the period prescribed under Section 203(4) of the Companies Act, 2013.

As on March 31, 2026, the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 were:

Name	Designation
Arunachalam Charima Thangam	Whole-Time Director
Vengatte Sanal Kumar	Whole-Time Director and Chief Executive Director
Vakaday Subramanian Ravikumar	Chief Financial Officer
Sonali Sarangi	Company Secretary and Compliance Officer

21. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they are independent of the management.

The Independent Directors have also confirmed that they are registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and have complied with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including the online proficiency self-assessment test where applicable.

In the opinion of the Board, the Independent Directors are persons of integrity and possess the necessary expertise, experience and proficiency, and they fulfil the conditions of independence specified in the Companies Act, 2013 and the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors met on March 28, 2026 without the presence of the Non-Independent Directors and members of the management, in terms of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations. At the meeting, they reviewed the performance of the Non-Independent Directors and of the Board as a whole, the performance of the Chairperson, and the quality, quantity and timeliness of the flow of information between the management and the Board.

22. NUMBER OF MEETINGS OF THE BOARD

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

BOARD MEETINGS

The Board of Directors met 7 (Seven) times during the financial year ended March 31, 2026, on May 23, 2025, August 29, 2025, September 15, 2025, November 10, 2025, January 31, 2026, February 23, 2026 and March 28, 2026.

The gap between two consecutive Board Meetings did not exceed the maximum period prescribed under Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations.

Name of the Director	Meetings entitled to attend	Meetings attended
Mr. Sanal Kumar V.	7	6
Mr. Arunachalam Charima Thangam	7	2
Mr. Subramanian Neelakantan	7	4
Ms. Maya Swaminathan Sinha	7	7
Mr. Balaraman Ramana Kumar	7	7
Mr. Ritesh Nair	7	7

COMMITTEES OF THE BOARD

The Company has constituted the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of each Committee, its terms of reference, and the details of the meetings held and the attendance of the members are given below and also form part of the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Audit Committee has been constituted under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Committee met 6 (Six) times during the year, on May 23, 2025, August 29, 2025, September 15, 2025, November 10, 2025, February 23, 2026 and March 28, 2026.

Name of the Member	Meetings entitled to attend	Meetings attended
Mr. Subramanian Neelakantan	6	1
Ms. Maya Swaminathan Sinha	6	5
Mr. Balaraman Ramana Kumar	6	5
Mr. Ritesh Nair	6	5
Mr. Sanal Kumar V.	6	5

RECOMMENDATIONS OF THE AUDIT COMMITTEE NOT ACCEPTED BY THE BOARD

During the year under review, the Board accepted and implemented all the recommendations made by the Audit Committee. There was no instance where a recommendation of the Audit Committee was not accepted by the Board. The disclosure under the proviso to Section 177(8) of the Companies Act, 2013 is therefore not applicable.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted under Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Committee met twice during the year, on May 23, 2025 and August 29, 2025.

Name of the Member	Meetings entitled to attend	Meetings attended
Mr. Subramanian Neelakantan	2	1
Ms. Maya Swaminathan Sinha	2	2
Mr. Balaraman Ramana Kumar	2	2
Mr. Ritesh Nair	2	2

The Nomination and Remuneration Policy framed under Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of the SEBI Listing Regulations is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted under Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee met once during the year, on March 28, 2026.

Name of the Member	Meetings entitled to attend	Meetings attended
Ms. Maya Swaminathan Sinha	1	1
Mr. Balaraman Ramana Kumar	1	1
Mr. Ritesh Nair	1	1
Mr. Sanal Kumar V.	1	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted under Section 135(1) of the Companies Act, 2013. The Committee met once during the year, on March 28, 2026.

Name of the Member	Meetings entitled to attend	Meetings attended
Ms. Maya Swaminathan Sinha	1	1
Mr. Balaraman Ramana Kumar	1	1
Mr. Ritesh Nair	1	1
Mr. Sanal Kumar V.	1	0

RISK MANAGEMENT COMMITTEE

The Company does not fall within the class of listed entities to which Regulation 21 of the SEBI Listing Regulations applies. Accordingly, the constitution of a Risk Management Committee is not applicable to the Company.

23. 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.

The evaluation was carried out based on the criteria and manner specified by the Nomination and Remuneration Committee.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a familiarisation programme for its Independent Directors, conducted in terms of Regulation 25(7) of the SEBI Listing Regulations and Schedule IV to the Companies Act, 2013.

The programme familiarises the Independent Directors with the business of the Company, the industry in which it operates, its business model and the challenges it faces. This is done through interaction with subject matter experts within the Company and regular meetings with the business and functional heads. The Independent Directors are also kept updated on their roles, rights and responsibilities and on changes in the regulatory framework applicable to the Company.

The details of the familiarisation programme conducted during the financial year 2025-26, including the number of programmes attended and the cumulative hours spent by each Independent Director, are available on the website of the Company at https://www.vishnusurya.com/investors/lodr-regulation-46-disclosures

25. 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 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:
    a) Leadership abilities.
    b) Communication of expectations & concerns clearly with subordinates.
    c) Direct, monitor & evaluate Key Managerial Personnel, senior officials.
4. 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.

5. 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.

26. 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.

27. 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 -2 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.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements..

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties during the year were in the ordinary course of business and on an arm's length basis. None of them was in conflict with the interest of the Company.

All related party transactions were placed before the Audit Committee for its review and approval, in terms of Section 177(4)(iv) of the Companies Act, 2013 and Regulation 23(2) of the SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for transactions that are repetitive in nature, and the transactions entered into under such omnibus approval are placed before the Audit Committee for review on a quarterly basis.

The Members of the Company, through Postal Ballot dated July 7, 2025, approved the material related party transactions proposed to be entered into by the Company during the financial year 2025-26 pursuant to Regulation 23(4) of the SEBI Listing Regulations.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2025-26 in prescribed format, AOC 2 is attached in Annexure 3.

The Company has formulated a Policy on Related Party Transactions in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, which is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies.

Details of transactions entered into with related parties during the financial year are disclosed in the Notes to the Financial Statements.

30. 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 https://www.vishnusurya.com/investors/annual-return

31. DEPOSITS

During the year under review, the Company has not accepted any deposit from its members or from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

There were no deposits outstanding at any time during the year or as at March 31, 2026. Accordingly, no deposit remained unpaid or unclaimed at the end of the year, and there was no default in the repayment of any deposit or payment of interest thereon.

32. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status of the Company or its operations in future.

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

The Company believes in providing a safe and harassment-free workplace for every individual, and endeavours to create an environment free from discrimination and harassment, including sexual harassment.

The Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace and has constituted an Internal Committee in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints during the year under review are as follows:

Particulars	Number
Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending at the end of the year	Nil
Number of complaints pending for more than 90 days	Nil

No case of sexual harassment was reported during the year under review.

The Company has complied with the provisions relating to the constitution of the Internal Committee under the said Act.

34. AUDITORS

(a) Statutory Auditor:

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Madhu Balan & Associates, Chartered Accountants, (Firm Registration Number 011106S), were appointed as the Statutory Auditors of the Company by the Members at the 28th Annual General

Meeting, for a term of five consecutive years, to hold office from the conclusion of that Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors and are eligible to hold office as Auditors of the Company. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required by Regulation 33(1)(d) of the SEBI Listing Regulations.

The Audit Committee reviews the independence and objectivity of the Statutory Auditors and the effectiveness of the audit process.

The Auditors' Report on the financial statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The notes to accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

(b) Internal Auditor:

Pursuant to Section 138 (1) of the Companies Act, 2013, the Company had appointed M/s. Suri & Co., Chartered Accountants, Chennai (FRN:004283S) as Internal auditors of the Company to conduct internal audit for the Financial Year 2025 - 26. The Internal Auditor has submitted his reports to the Audit Committee and Board of Directors of the Company, periodically.

(c) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. VAK & Associates, Practising Company Secretaries (Firm Registration No. P2025TN322600), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 until the financial year 2029-30, subject to the approval of the Members.

The Members approved the said appointment by an Ordinary Resolution passed at the Extraordinary General Meeting held on December 10, 2025. Accordingly, M/s. VAK & Associates hold office as the Secretarial Auditors of the Company for the aforesaid term.

The remuneration and other terms of appointment of the Secretarial Auditors are determined by the Board of Directors in consultation with the Secretarial Auditors, on the recommendation of the Audit Committee.

As required under SEBI (LODR) Regulations, Your Company has obtained a certificate from the Practicing Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/Statutory Authorities. The said Certificate is forming part of this Report.

The Secretarial Audit Report for the financial year 2025-26 issued by M/s. VAK & Associates, Practising Company Secretaries, in Form MR-3, is annexed to this Report as Annexure -4.

The Secretarial Audit Report contains the following observations, and the responses of the Board thereto are given below:

FOREIGN EXCHANGE EARNINGS AND OUTGO:

S. No.	Observation of the Secretarial Auditor	Response of the Board
1.	The Company did not file its financial results for the quarter ended December 31, 2025 within the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with FAQ No. 3 issued by the National Stock Exchange of India Limited and Regulation 280 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the National Stock Exchange of India Limited issued notices dated March 17, 2026 and April 02, 2026 and an email dated April 27, 2026 levyed a fine of Rs. 3,94,800 (comprising Rs. 1,71,100 including GST levied during the year under review and the Company has filed the financial results for the quarter ended December 31, 2025 and has paid a fine	The Management acknowledges the delay in filing the financial results of the Company for the quarter ended December 31, 2025, within the prescribed timeline under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The delay was inadvertent and occurred due to additional time required for completion and finalisation of the financial results and the related compliance processes. The Company subsequently filed the financial results for the quarter ended December 31, 2025 with the stock exchanges. The Company has also paid the fine of ₹3,94,800, as levied by the National Stock Exchange of India Limited in connection with the delay. The Management has taken note of the matter and has strengthened its internal monitoring and compliance mechanisms to ensure timely submission of financial results and adherence to the applicable regulatory timelines in the future.

(d) Cost Auditor:

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, is applicable to the Company and accordingly the Company has made and maintained the prescribed cost records and accounts.

The Company has appointed G Sugumar and Co, Cost Accountants (FRN: 102522), Chennai as Cost Auditors of the Company for the financial year 2026-27. The remuneration of the Cost auditor shall be ratified by the shareholders in the ensuing annual general meeting.

35. 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

36. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Standalone as well as Consolidated Financial Statements are accompanied with the Statutory Auditors Report. The Auditors Report do not contain any qualification, reservations or adverse/disclaimers remarks/ observations. The Auditors Report read with the Notes and Schedules to Accounts forming part of the financial statements are self-explanatory.

The Company has take note of the emphasis matter by the secretarial auditor that the Company shall ensure the compliance of Section 123(4) of the Companies Act, 2013".

37. FRAUD REPORTING

During the year under review, the Statutory Auditors, the Secretarial Auditor and the Internal Auditor of the Company have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

During the year under review , the Statutory Auditors have not reported any fraud under Section 143(12) of Companies Act 2013 other than those which are required to be reported to Central Government .Accordingly, there are no matters to be reported under Section 134(3)(ca) of the Companies Act, 2013.

38. 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. However, regular efforts are made to adopt appropriate energy conservation measures .
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	NIL
2.	Total Foreign Exchange Outflow	NIL

39. MATERIAL CHANGES AND COMMITMENTS:

During the Financial Year 2025-26, the Company made an investment in Tuticorin Desal Private Limited on 14th of November 2025 by subscribing to 5,000 (Five Thousand) Equity Shares of ₹10/- each.

Further, during the Financial Year 2025-26, the Company incorporated a wholly owned subsidiary in the name of Vishnusurya Projects And Infra Thoothukudi Private Limited on 20th of March 2026, by subscribing to 10,000 (Ten Thousand) Equity Shares of ₹10/- each.

Subsequent to the close of the Financial Year and before the date of this Directors' Report, the Company made an investment in CWS Private Limited on 7th of April 2026 by subscribing to 5,000 (Five Thousand) Equity Shares of ₹10/- each.

Except for the aforesaid investments, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year of the Company, i.e., 31 March 2026, and the date of this Directors' Report.

40. RISK MANAGEMENT:

The Board of Directors has put in place a Risk Management Policy which aims at enhancing shareholder value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the Company faces, disciplined risk monitoring and measurement, and continuous risk assessment and mitigation.

The Board reviews the risk management framework periodically. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

The Board has not identified any material risk which in its assessment may threaten the existence of the Company .The company continues to monitor and mitigate financial, operational, regulatory, project execution and other business risks through its risk management framework.

The Company does not fall within the class of listed entities to which Regulation 21 of the SEBI Listing Regulations applies, and accordingly the constitution of a Risk Management Committee is not applicable to the Company.

41. STATEMENT OF UTILIZATION OF FUNDS:

In accordance with provisions of Regulation 32 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.

42. 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 2025-26.

43. PARTICULARS OF EMPLOYEES

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure – 5

The information required under Rules 5(2) and 5(3) of the said Rules, relating to the top ten employees in terms of remuneration drawn and employees drawing remuneration in excess of the limits prescribed therein, is available for inspection by the Members.

In terms of the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the said information. Any Member interested in obtaining a copy may write to the Company Secretary and Compliance Officer, and the information will be furnished.

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.

44. 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.

45. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standards of corporate governance. Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with the Compliance Certificate confirming the compliance of conditions of Corporate Governance given by the Secretarial Auditor of the Company is annexed hereto as 'ANNEXURE - 6.

46. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During this year, no shares/Dividends amounts were liable to be transferred to the IEPF authority.

47. COMPLIANCE WITH SECRETARIAL STANDARDS

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

48. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code aims to protect the interest of shareholders, prevent the misuse of unpublished price sensitive information and prevent insider trading in the securities of the Company. It applies to the Directors, Designated Persons and their immediate relatives, and to connected persons who have access to unpublished price sensitive information.

The Code of Practices and Procedures for Fair Disclosure is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies

The Company maintains a Structured Digital Database in terms of Regulation 3(5) and 3(6) of the said Regulations.

49. COMPLIANCE CERTIFICATE WITH THE CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board of Directors and Senior Management Personnel in terms of Regulation 17(5) of the SEBI Listing Regulations. The Code is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI Listing Regulations, a declaration to this effect signed by Vengatte Sanal Kumar, Chief Executive Officer, is annexed to the Report on Corporate Governance forming part of this Annual Report.

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, 2026, do not contain any false or misleading statements forms part of this report.

50. FIRST TIME IND- AS ADOPTION:

The Company has adopted Indian Accounting Standards (IND-AS) for the first time for the Financial Year ended March 31,2026 with April 01,2024 being the date of transition to IND-AS as first time adoption of Ind Accounting Standards

The company has adopted Indian Accounting Standards (Ind AS) for the first time for the financial year ended March 31,2026, with April 1, 2024, being the date of transition to Ind -AS. Accordingly the financial statements for the year ended March 31,2026, including the comparative information for the year ended March 31,2025, have been prepared in accordance with Ind AS notified under section 133 of the Companies Act,2013, read with the relevant rules issued thereunder.

The transition from the previous GAAP to Ind AS has resulted in adjustments to the carrying amounts of certain assets, liabilities and equity and has affected the reported financial performance for the comparative period. The equity as at April 1, 2024, increased from Rs13,137.50 lakh under previous GAAP to Rs 14,949.50 lakh under Ind AS. The detailed reconciliation of equity and financial performance, together with the nature of the significant transition adjustments, is disclosed in the Notes forming part of the financial statements.

51. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable to it, including those relating to maternity leave, medical bonus, nursing breaks and other benefits payable to eligible women employees.

52. 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

A C Thangam
Whole-time Director
DIN: 06958029

Date: August 31, 2026
Place: Chennai

VISHNUSURYA
PROJECTS AND INFRA LIMITED

ANNEXURE 1

Form AOC-I – 31.03.2026

[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)

S. No	Name of the Subsidiary	Vishnusurya Projects and Infra Hosur Private Limited	Vishnusurya Projects and Infra Thoothukudi Private Limited
1.	CIN/any other registration number of subsidiary Company	U08990TN2024PTC175467	U08990TN2026PTC191142
2.	The date since when subsidiary was acquired	17.12.2024	20.03.2026
3.	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i) / Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NIL	NIL
6.	Share Capital	1.00	1.00
7.	Reserves and Surplus	(126.84)	(0.15)
8.	Total Assets	4686.80	1286
9.	Total Liabilities	4812.64	1285.15
10.	Investments	-	-
11.	Turnover	635.43	-
12.	Profit before taxation	(55.93)	(0.15)
13.	Provision for taxation	(56.63)	-
14.	Profit/(Loss) after Taxation	(112.56)	(0.15)
15.	Proposed Dividend	-	-
16.	Extent of shareholding (In percentage)	100%	100%

I. Names of subsidiaries which are yet to commence operations

Sr. No	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
Nil		

II. Names of subsidiaries which have been liquidated or sold during the year

Sr. No	CIN/any other registration number	Names of subsidiaries
Nil		

Part "B": Associates and Joint Ventures-NIL

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates /Joint Ventures	
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the company on the year end No. of shares	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding%	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

III. Names of associates or joint ventures which are yet to commence operations

Sr. No	CIN/any other registration number	Names of Associates and Joint ventures which are yet to commence operations
Nil		

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

Sr. No	CIN/any other registration number	Names of Associates and Joint ventures
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 31, 2026
Place: Chennai

ANNEXURE 2

Report on Corporate Social Responsibility (CSR) Activities

1. Outline of the CSR Policy:

Vishnusurya Projects and Infra 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, 2024.

Composition:

Name of the Director	Designation	No. of Meetings held during the year	No. of Meetings attended
Ms. Maya Swaminathan Sinha	Chairperson Independent Director	1	1
Mr. Ritesh Nair	Member Independent Director	1	1
Mr. Balaraman Ramana Kumar	Member Independent Director	1	1
Mr. Sanal Kumar V	Member Whole-Time Director & CEO	1	0

Mrs. Sonali Sarangi, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

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. 3329.90 Lakhs

(b) Two percent of average net profit of the company as per section 135(5) – Rs. 66.60 Lakhs/-.

(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. 0.98 Lakhs

(e) Total CSR obligation for the financial year (5b+5c-d) - Rs. 65.62 Lakhs

6. (a) During the year, Rs. 67 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. 67 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
67 Lakhs	Nil	Nil	Nil	Nil	Nil

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)	*65.62
(ii)	Total amount spent for the Financial Year	67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.38
(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)]	1.38

*Net of excess contribution Rs. 0.98 lakhs from previous years set-off in the current financial year.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per subsection (6) of section 135, if any.		Amount remaining to be spent in succeeding financial year (in Lakhs)	Deficiency, If any
					Amount (in lakhs)	Date of transfer		
1.	FY-1	NIL						
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

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

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

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

ANNEXURE 3

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 (In Lakhs)	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- Rs 625.20	Nil
	Lease rentals advance		Advance provided for the lease of 15 acres land for a period of 8 years – Rs. 779	NIL
	Sale of Goods		Rs. 284.09	NIL
Agni Estates and Foundations Private Limited. (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Receipt of Services	The contract will continue till any party terminate the contract	Rs. 4746.59	Nil
Garuda Aerospace Private Limited (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Purchases of Drone & Accessories	The contract will continue till any party terminate the contract	Rs. 73	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 (In Lakhs)	Amount paid as advances, if any (In Lakhs)
Flame Advertising Company (Enterprise in which major shareholder and relatives of major shareholder can exercise significant influence)	Advertisement Expenses	-	Rs. 1.22	Nil
Bhavani Jayaprakash (Promoter)	Rent & Maintenance Service	The contract will continue till any party terminate the contract	Rs. 18	Nil
	Sale of Goods	The contract will continue till any party terminate the contract	Rs. 1.32	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

A C Thangam
Whole-time Director
DIN: 06958029

Date: August 31, 2026
Place: Chennai

ANNEXURE 4

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

M/s Vishnusurya Projects and Infra Limited,

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

K B Dasan Road, Alwarpet, Teynampet, Chennai,

Tamil Nadu, India, 600018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vishnusurya Projects and Infra Limited, (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder, and that the company has proper board processes and compliance mechanisms 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 made available to us and maintained by Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(not applicable during the year under review);

ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xii. 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 (not applicable during the year under review);

xiii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021(not applicable during the year under review)

xiv. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 (not applicable during the year under review)

xv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xvi. Other laws applicable to the Company as per the representations made by the Management are:

a. Environment (Protection) Act, 1986

b. The Water (Prevention and Control of Pollution) Act, 1974 and amendment made thereunder

c. The Air (Prevention and Control of Pollution) Act, 1981 amendment made thereunder

d. Tamil Nadu Minor Mineral Concession Rules, 1959

e. Mines and Minerals (Development and Regulation) Act, 1957

f. Mines Act, 1952 and Mines Rules, 1955

g. Explosives Act, 1884 and Explosives Rules

h. Tamil Nadu Prevention of Illegal Mining, Transportation and Storage of Minerals Rules

i. Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2016 and amendment made thereunder

j. The Code on Wages, 2019

k. The Occupational Safety, Health, and Working Conditions Code, 2020

l. The Industrial Relations Code, 2020

m. The Code on Social Security, 2020

With respect to Fiscal laws such as Income Tax and Goods and Service Tax, we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and the compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

ii. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and has not filed certain forms as required under the provisions of the Companies Act, 2013. We further observe the to the following non - compliance during the year:

The Company did not file its financial results for the quarter ended December 31, 2025 within the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with FAQ No. 3 issued by the National Stock Exchange of India Limited and Regulation 280 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the National Stock Exchange of India Limited issued notices dated March 17, 2026 and April 02, 2026 and an email dated April 27, 2026 levyed a fine of Rs. 3,94,800 (comprising Rs. 1,71,100 including GST levied during the year under review and the Company has filed the financial results for the quarter ended December 31, 2025 and has paid a fine.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions taken at the Board Meeting were approved by a majority of the directors of the Company.

We report that there are adequate systems and processes in the company that 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, the following significant events have taken place:

1. Increase in Authorised Share Capital

   The Members approved the increase in the authorised share capital of the Company from Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10 each to Rs. 30,00,00,000 divided into 3,00,00,000 equity shares of Rs. 10 each, and the consequential alteration of the Capital Clause of the Memorandum of Association.

2. Preferential allotment of equity shares and convertible warrants

The Board of Directors, at its meeting held on January 31, 2026, and pursuant to the approval of the Members and the in-principle approval granted by the National Stock Exchange of India Limited vide letter no. NSE/LIST/51989 dated January 16, 2026, allotted 13,15,867 equity shares of the face value of Rs. 10 each at an issue price of Rs. 174.18 per share (including a premium of Rs. 164.18 per share), aggregating to Rs. 22,91,97,714.06 and 7,31,998 convertible warrants at an issue price of Rs. 174.18 per warrant on a preferential basis, against receipt of 25% of the issue price upfront aggregating to Rs. 3,18,74,852.91 on a preferential basis.

3. Resignation and Appointment of Company Secretary and Compliance Officer:

Ms. Priya Rajagopalan resigned as the Company Secretary and Compliance Officer of the Company with effect from May 31, 2025. Subsequently, the Board of Directors appointed Ms. Sonali Sarangi as the Company Secretary and Compliance Officer of the Company with effect from August 29, 2025.

For **VAK & Associates**
Company Secretaries
Peer Review No: 7047/2025

Date:31st August, 2026
Place: Chennai

S Vijayalakshmi|
Partner
M No: A69236|CP No: 27965
UDIN: A069236H001314766

ANNEXURE A

To,

The Members,
Vishnusurya Projects and Infra Limited,
Agni Business Center, No. 24/46, Fourth Floor,
K B Dasan Road, Alwarpet, Teynampet, Chennai,
Tamil Nadu, India, 600018.

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

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 a 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 Account 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. Our examination was limited to the verification of procedures on a 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 **VAK & Associates**
Company Secretaries
Peer Review No: 7047/2025

Date:31st August, 2026
Place: Chennai

S Vijayalakshmi|
Partner
M No: A69236|CP No: 27965
UDIN: A069236H001314766

VISHNUSURYA
PROJECTS AND INFRA LIMITED

ANNEXURE 5

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Designation	Ratio to median remuneration
Executive Directors		
Mr. Vengatte Sanal Kumar	Whole-time Director and Chief Executive Officer	14.84:1 times
Mr. Arunachalam Charima Thangam	Whole-time Director	17.06:1times
Non-Executive Directors		
Mr. Subramanian Neelakantan	Non-Executive, Non-Independent Director	NIL
Ms. Maya Swaminathan Sinha	Independent Director	NIL
Mr. Balaraman Ramana Kumar	Independent Director	NIL
Mr. Ritesh Nair	Independent Director	NIL

2. Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name	Designation	Percentage increase
Mr. Vengatte Sanal Kumar	Whole-time Director and Chief Executive Officer	NIL
Mr. Arunachalam Charima Thangam	Whole-time Director	NIL
Mr. Vakaday Subramanian Ravikumar	Chief Financial Officer	NIL
Ms. Sonali Sarangi	Company Secretary and Compliance Officer	NIL

3. Percentage increase in the median remuneration of employees in the financial year 2025-26: 6-12%

4. Number of permanent employees on the rolls of the Company as on March 31, 2026: 269

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof, and any exceptional circumstances for increase in the managerial remuneration:

There was no percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

6. The key parameters for the variable component of remuneration availed by directors:

There is no variable component in the remuneration paid to the directors.

7. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company is in accordance with the Nomination and Remuneration Policy 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

A C Thangam
Whole-time Director
DIN: 06958029

Date: August 31, 2026
Place: Chennai

ANNEXURE 6

Corporate Governance Report

[Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company remains committed to adopting and upholding high standards of Corporate Governance. The Company believes that a sound governance framework is fundamental to sustainable business growth, value creation and stakeholder confidence. Corporate Governance at the Company is guided by the principles of transparency, accountability, integrity, ethical business conduct and fairness in all its dealings.

The Company considers Corporate Governance not merely as a compliance obligation but as a business imperative that strengthens stakeholder trust, enhances operational efficiency and promotes responsible decision-making across the organisation. Accordingly, the Company has established a governance framework that seeks to ensure transparency, accountability, fairness and integrity in all its business practices.

Applicability of the Corporate Governance provisions

The specified securities of the Company are listed on the SME Platform of the National Stock Exchange of India Limited. In terms of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the corporate governance provisions contained in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paras C, D and E of Schedule V of the Listing Regulations were not applicable to the Company during the financial year ended March 31, 2026.

Consequent to the allotment of 13,15,867 equity shares on a preferential basis on January 31, 2026, the paid-up equity share capital of the Company increased to Rs. 25,92,55,380, thereby exceeding the threshold of Rs. 25 Crore. In consequence, the aforesaid corporate governance provisions have become applicable to the Company, and the Company is not required to migrate its specified securities from the SME Platform to the Main Board in terms of Second proviso to Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company is taking the necessary steps in this regard and shall ensure compliance within the period permitted.

Although the said provisions were not applicable to the Company for the year under review, this Report on Corporate Governance is furnished voluntarily, in the format specified in Para C of Schedule V of the Listing Regulations, in the interest of transparency and to enable the Members to assess the governance practices followed by the Company during the year.

2. BOARD OF DIRECTORS

Composition

As on March 31, 2026, the Board of Directors comprised 6 (six) Directors, consisting of 2 (two) Executive Directors, 1 (one) Non-Executive Non-Independent Director and 3 (three) Non-Executive Independent Directors, of whom one is an Independent Woman Director. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and also meets the requirements of Regulation 17 of the Listing Regulations, which have become applicable to the Company as stated in Section 1 above.

None of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees across all listed entities in which he or she is a Director, nor does any Director hold directorships in more than the number of listed entities permitted, as contemplated by Regulations 26(1) and 17A of the Listing Regulations.

Board Meetings

During the financial year 2025-26, 7 (seven) meetings of the Board of Directors were held, on May 23, 2025, August 29, 2025, September 15, 2025, November 10, 2025, January 31, 2026, February 23, 2026 and March 28, 2026. The gap

between two consecutive Board Meetings did not exceed 120 days, as required under Section 173(1) of the Companies Act, 2013.

Attendance and other directorships

The particulars of the Directors, their attendance during the financial year 2025-26, and their other directorships and Committee positions in Listed Companies are set out below:

Name of the Director	Category	Board Meetings (attended / held)	Attendance at Last AGM	No. of Positions in other Companies		
				Directorship	Chairmanship in Committees	Membership in Committees
Vengatte Sanal Kumar	Executive – Whole-time Director and CEO	6 / 7	Yes	Nil	Nil	Nil
Arunachalam Charima Thangam	Executive – Whole-time Director	2 / 7	Yes	Nil	Nil	Nil
Mr. Subramanian Neelakantan	Non-Executive, Non-Independent	4 / 7	No	2	1	1
Mr. Balaraman Ramana Kumar	Non-Executive, Independent	7 / 7	Yes	Nil	Nil	Nil
Mr. Ritesh Nair	Non-Executive, Independent	7 / 7	Yes	Nil	Nil	Nil
Ms. Maya Swaminathan Sinha	Non-Executive, Independent Woman Director	7 / 7	Yes	4	Nil	2

Directorships in other listed entities

Ms. Maya Swaminathan Sinha (DIN: 03056226)

S. No.	CIN	Name of the Company	Category of Directorship
1.	L72300MH1998PLC114790	Ceinsys Tech Limited	Non-Executive Independent Director
2.	L35110GJ1997PLC033193	Swan Defence and Heavy Industries Limited	Non-Executive Independent Director

Mr. Subramanian Neelakantan (DIN: 01474064)

S. No.	CIN	Name of the Company	Category of Directorship
1..	L65990MH1981PLC025678	Healthy Investments Limited	Non-Executive Independent Director

Certificate from a Practicing Company Secretary

Ms. S Vijayalakshmi, Partner, M/s. VAK & Associates, Company Secretaries (Membership No. A69236; Certificate of Practice No. 27965), has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority. The said Certificate forms part of this Report.

Meeting of Independent Directors

During the year, one separate meeting of the Independent Directors was held on March 28, 2026, without the presence of the Non-Independent Directors and members of the management, in terms of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. All the Independent Directors attended the said meeting.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, the performance of the Chairperson, and the quality, quantity and timeliness of the flow of information between the management and the Board.

Independent Directors

In compliance with Section 149(6) of the Companies Act, 2013 ("Act") read with Regulation 16(1)(b) of the SEBI Listing Regulations, the Company has received declarations from all the Independent Directors confirming that they continue to

meet the criteria of independence prescribed thereunder. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with objective and independent judgement and without any external influence.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Act and the SEBI Listing Regulations and are independent of the Management.

Further, in compliance with Regulation 17A of the SEBI Listing Regulations, all the Independent Directors of the Company comply with the applicable limits relating to the maximum number of directorships.

In terms of Section 150 of the Act read with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

The Independent Directors of the Company are eminent professionals possessing extensive knowledge and experience in their respective fields, and their presence on the Board has been valuable and advantageous to the Company..

Familiarisation Programme

The Company has in place a familiarisation programme for its Independent Directors, in terms of Regulation 25(7) of the Listing Regulations. The details of the programme conducted during the financial year 2025-26 are available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies.

Board Skills, Expertise and Competencies

The Board has identified the following core skills, expertise and competencies as being required in the context of the business of the Company, and the Directors who possess them:

Skills / Expertise / Competence	A. C. Thangam	Sanal Kumar V	Maya S. Sinha	B. Ramana Kumar	Ritesh Nair	S. Neelakantan
Mining and mineral operations	✓					
Mining machinery, operations and maintenance	✓					
Infrastructure and project management	✓	✓	✓			
Finance and accounting		✓	✓	✓	✓	✓
Taxation and financial strategy		✓	✓	✓		✓
Investment and capital management		✓	✓		✓	✓
Risk management		✓		✓	✓	✓
Legal and regulatory compliance		✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓
Strategic planning and business development	✓	✓	✓		✓	✓
PPP and infrastructure advisory			✓			
Government and public sector affairs			✓			
Audit, assurance and advisory						✓
Capital markets and corporate restructuring						✓
Banking and financial services		✓			✓	
Compliance, audit and anti-money laundering					✓	
Legal and litigation				✓	✓	
ESG, CSR and social development			✓			
Human resources and skill development			✓			

Inter-se relationships between Directors

None of the Directors of the Company is related to any other Director of the Company.

Shares and convertible instruments held by Non-Executive Directors

The number of equity shares and convertible instruments held by the Non-Executive Directors as on March 31, 2026 is as follows:

Name of the Non-Executive Director	No. of equity shares held	No. of convertible instruments held
Mr. Subramanian Neelakantan	Nil	Nil
Mr. Balaraman Ramana Kumar	Nil	Nil
Mr. Ritesh Nair	Nil	Nil
Ms. Maya Swaminathan Sinha	9,760	Nil

Resignation of Independent Directors

No Independent Director resigned before the expiry of his or her tenure during the financial year 2025-26. Accordingly, the disclosure required under Para C(2)(j) of Schedule V of the Listing Regulations is not applicable.

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee cover the matters specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, besides such other matters as may be referred by the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities in relation to the Company's financial reporting process, internal control systems, risk management framework, governance practices and audit functions. Its terms of reference include, inter alia:

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to: (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;

10. valuation of our undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on .
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

Mr. Balaraman Ramana Kumar, Non-Executive Independent Director, is the Chairperson of the Committee. Ms. Maya Swaminathan Sinha, Non-Executive Independent Woman Director, Mr. Ritesh Nair, Non-Executive Independent Director, Mr. Subramanian Neelakantan, Non-Executive Non-Independent Director, and Mr. Vengatte Sanal Kumar, Whole-time Director and CEO, are the members. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met 6 (six) times, on May 23, 2025, August 29, 2025, September 15, 2025, November 10, 2025, February 23, 2026 and March 28, 2026. The attendance of the members was as follows:

Name of the Member	Category	Meetings attended / held
Mr. Balaraman Ramana Kumar	Non-Executive, Independent – Chairperson	6 / 6
Ms. Maya Swaminathan Sinha	Non-Executive, Independent	6/ 6
Mr. Ritesh Nair	Non-Executive, Independent	6 / 6
Mr. Subramanian Neelakantan	Non-Executive, Non-Independent	1 / 6
Mr. Vengatte Sanal Kumar	Executive	5/ 6

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

Mr. Balaraman Ramana Kumar, Non-Executive Independent Director, is the Chairperson of the Committee. Ms. Maya Swaminathan Sinha, Non-Executive Independent Woman Director, Mr. Ritesh Nair, Non-Executive Independent Director, and Mr. Subramanian Neelakantan, Non-Executive Non-Independent Director, are the members.

During the year, the Committee met 2 (two) times, on May 23, 2025 and August 29, 2025. The attendance of the members was as follows:

Name of the Member	Category	Meetings attended / held
Mr. Balaraman Ramana Kumar	Non-Executive, Independent – Chairperson	2 / 2
Ms. Maya Swaminathan Sinha	Non-Executive, Independent	2 / 2
Mr. Ritesh Nair	Non-Executive, Independent	2 / 2
Mr. Subramanian Neelakantan	Non-Executive, Non-Independent	1 / 2

Performance evaluation criteria for Independent Directors

The criteria for the evaluation of the performance of the Independent Directors, as approved by the Nomination and Remuneration Committee, include preparation for and participation in the meetings of the Board and its Committees, understanding of the business and the regulatory environment, contribution to the deliberations of the Board, independence of judgement, safeguarding the interests of all stakeholders, exercise of objectivity in the evaluation of the performance of the Board and the management, and adherence to the Code of Conduct.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in terms of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

Ms. Maya Swaminathan Sinha, Non-Executive Independent Woman Director, is the Chairperson of the Committee. Mr. Balaraman Ramana Kumar and Mr. Ritesh Nair, Non-Executive Independent Directors, and Mr. Vengatte Sanal Kumar, Whole-time Director and CEO, are the members. Ms. Sonali Sarangi, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

During the year, the Committee met once, on March 28, 2026. The attendance of the members was as follows:

Name of the Member	Category	Meetings attended / held
Ms. Maya Swaminathan Sinha	Non-Executive, Independent – Chairperson	1 / 1
Mr. Balaraman Ramana Kumar	Non-Executive, Independent	1 / 1
Mr. Ritesh Nair	Non-Executive, Independent	1 / 1
Mr. Vengatte Sanal Kumar	Executive	0 / 1

During the financial year 2025-26, the Company did not receive any complaint from investors. No complaint was pending at the beginning or at the end of the year, and no transfer was pending for approval as on March 31, 2026.

Investor complaints

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints not resolved to the satisfaction of the shareholders	Nil
Number of complaints pending as at the end of the financial year	Nil

No transfer of shares was pending for approval as on March 31, 2026.

6. RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21 of the Listing Regulations relating to the constitution of a Risk Management Committee are applicable to the top 1000 listed entities determined on the basis of market capitalisation as at the end of the immediately preceding financial year. The Company does not fall within the said class of listed entities, and accordingly the constitution of a Risk Management Committee is not applicable to the Company for the year under review.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility is in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules applicable thereunder.

The Corporate Social Responsibility Committee currently consists of:

Name of Member

1. Maya Swaminathan Sinha - Chairperson
2. Ritesh Nair – Member
3. Ramana Kumar B – Member

The powers of Corporate Social Responsibility are : formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

8. SENIOR MANAGEMENT PERSONNEL

The Company has identified the following persons as Senior Management Personnel in terms of Regulation 16(1)(d) of the Listing Regulations. The particulars as on March 31, 2026, and the changes during the year under review, are as follows:

S. No.	Name	Designation	Change during the year (Yes / No)
1.	Mr. A Sampath	Chief Operating Officer	No
2.	Mr. Vakaday Subramanian Ravikumar	Chief Financial Officer	No
3.	Ms. Sonali Sarangi	Company Secretary and Compliance Officer	Yes
4.	Mr. Anil Kumar	Head – Metro Division	No

9. REMUNERATION OF DIRECTORS

Pecuniary relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than the payment of sitting fees for attending meetings of the Board and its Committees, and commission for the services rendered by them. The approval of the Members for the payment of commission to the Non-Executive and Independent Directors was obtained by a Special Resolution passed at the 29th Annual General Meeting held on September 30, 2025.

The Nomination and Remuneration Policy of the Company is available at https://www.vishnusurya.com/corporate/governance-policies.

Details of remuneration paid to Directors during the financial year 2025-26

(Amount in Rs. lakhs)

Name of the Director	Sitting Fees*	Salary	Perquisites	Commission	Other Allowances	Total
Mr. Vengatte Sanal Kumar (Whole-time Director and CEO)	–	30.00	–	50.00	–	80.00
Mr. Arunachalam Charima Thangam (Whole-time Director)	–	34.50	–	100.00	–	134.50
Mr. Balaraman Ramana Kumar (Independent Director)	0.45	–	–	–	–	5.00
Ms. Maya Swaminathan Sinha (Independent Woman Director)	0.45	–	–	–	–	5.00
Mr. Ritesh Nair (Independent Director)	0.45	–	–	–	–	5.00
Mr. Subramanian Neelakantan (Non-Executive Director)	–	–	–	–	–	–

* Including sitting fees paid for meetings of the Board and its Committees.

The Company has not granted any stock options to its Directors. There is no severance fee or notice period applicable to the Directors, and no performance-linked incentive is payable other than the commission stated above.

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013, and commission as approved by the Members. The criteria for making payments to the Non-Executive Directors, including the nature of their contribution, the time devoted by them and their participation in the deliberations of the Board and its Committees, form part of the Nomination and Remuneration Policy of the Company, which is available at https://www.vishnusurya.com/corporate/governance-policies.

Fixed and performance-linked components

The remuneration of the Executive Directors comprises a fixed component by way of salary and a performance-linked component by way of commission. The commission is determined by the Board on the recommendation of the Nomination and Remuneration Committee, having regard to the performance of the Company during the year, the individual performance of the Director concerned and the limits prescribed under Sections 197 and 198 of the Companies Act, 2013.

The Company has not entered into any service contract with any Director providing for a notice period or severance fees, and no stock options have been granted to any Director.

10. GENERAL BODY MEETINGS

Annual General Meetings held during the last three financial years

Financial Year	Date	Venue	Time	Special Resolutions passed
2024-25	September 30, 2025	Through VC / OAVM	03:00 P.M.	Approval for payment of commission to Non-Executive Directors including Independent Directors
2023-24	September 30, 2024	Through VC / OAVM	04:00 P.M.	a. Revision in remuneration payable to, and terms of appointment of, Mr. Arunachalam Charima Thangam, Whole-time Director (DIN: 06958029) b. Change in terms of appointment of Mr. Vengatte Sanal Kumar (DIN: 07546821), Chief Executive Officer and Whole-time Director
2022-23	September 30, 2023	Through VC / OAVM	04:00 P.M.	Nil

Extraordinary General Meeting held during the year under review

Date	Venue	Time	Special Resolutions passed
December 10, 2025	Through VC / OAVM	09:30 A.M.	a. Issue of equity shares and convertible warrants on a preferential basis b. Appointment of M/s. VAK & Associates, Practising Company Secretaries (Firm Registration No. P2025TN322600), as Secretarial Auditors of the Company

Details of Special Resolutions passed through Postal Ballot -NIL

11. MEANS OF COMMUNICATION

The specified securities of the Company were listed on the SME Platform during the year under review. Accordingly, in terms of Regulation 33(3)(d) of the Listing Regulations, the Company submitted its financial results on a half-yearly basis.

Consequent to the increase in the paid-up equity share capital of the Company beyond Rs. 25 Crore on January 31, 2026, the Company became liable to submit its financial results on a quarterly basis, and accordingly submitted the financial results for the quarter ended December 31, 2025.

The financial results are submitted to the stock exchange immediately after the conclusion of the meeting of the Board of Directors at which they are approved, and are thereafter disseminated by the stock exchange on its website.

Newspaper publication

During the year under reference, quarterly results were published in widely circulating national and local daily newspapers such as the Financial Express (English) and The Makaikural (Tamil). These were not sent individually to the shareholders. The quarterly and the annual results of the Company are made available online filing to the stock exchanges on which the Company's shares are listed, immediately after of closure of meeting of the Board of Directors. The said results were also posted on the website of the Company viz. www.vishnusurya.com.

Website

The financial results, shareholding pattern, annual reports, policies and other disclosures required under Regulation 46(2) of the Listing Regulations are hosted on the website of the Company at www.vishnusurya.com and are updated from time to time.

Official news releases

Official news releases and other press communications, if any, issued by the Company are displayed on the website of the Company.

Presentations to institutional investors and analysts

During the Financial Year 2025-26, the Company conducted quarterly investor presentations with institutional investors and analysts. The presentations made during such meetings were duly uploaded on the website of the National Stock Exchange of India Limited (NSE), and the transcripts of the meetings were made available on the Company's website, www.vishnusurya.com.

12. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Annual General Meeting	Date: Wednesday, September 30, 2026 Time: 03:00 P.M. (IST) Venue: Through Video Conferencing / Other Audio-Visual Means
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment date	After September 30, 2026
Listing on stock exchange	National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock code / Symbol	VISHNUINFR
ISIN	INE0PQ001012
Listing fees	The annual listing fees for the financial year 2025-26 have been paid to the stock exchange
Registrar and Share Transfer Agent	Cameo Corporate Services Limited "Subramanian Building", No. 1, Club House Road, Chennai – 600 002 Telephone: +91-44-2846 0390 E-mail: investor@cameoindia.com
Dematerialisation of shares	100% of the equity shares of the Company were held in dematerialised form as on March 31, 2026
Outstanding convertible instruments	During the financial year 2025-26, the Company allotted 7,31,998 convertible warrants on a preferential basis, against receipt of Rs. 3,18,74,852.91 being 25% of the issue price. None of the warrants was exercised during the year and 7,31,998 warrants remained outstanding as on March 31, 2026. The Company has not issued any GDRs, ADRs or any other convertible instrument.

Particulars	Details
Credit rating	NOT APPLICABLE
Commodity price risk and foreign exchange risk	During the year under review, the Company was not exposed to any significant commodity price risk or foreign exchange currency risk, and did not undertake any commodity hedging activity.
Outstanding global depository receipts or american depository receipts, conversion date and likely impact on equity;	The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments as on March 31, 2026.
Address for investor correspondence	The Company Secretary and Compliance Officer – Ms. Sonali Sarangi Vishnusurya Projects and Infra Limited Agni Business Centre, No. 24/46, Fourth Floor, K B Dasan Road, Alwarpet, Chennai – 600 018 Telephone: +91-44-2495 0019 | Mobile: +91 91500 51132 E-mail: cs@vishnusurya.com

Share transfer system

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in the case of a request for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories without any involvement of the Company. The Directors and certain officials of the Company, including the Company Secretary, are severally authorised by the Board to approve transmission or transposition, which is noted at subsequent meetings of the Board.

Distribution of shareholding as on March 31, 2026

Distribution Schedule Report As on 310326						
Sl. NO	CATEGORY	No. of Holders	% of Total Holders	SHARES	AMOUNT1	% ON AMOUNT
1	Between 10 - 5000	566	39.608	282002	2820020	1.0877
2	Between 5001 - 10000	194	13.5759	202359	2023590	0.7805
3	Between 10001 - 20000	336	23.513	629000	6290000	2.4262
4	Between 20001 - 30000	77	5.3884	365730	3657300	1.4107
5	Between 30001 - 40000	49	3.4289	186500	1865000	0.7194
6	Between 40001 - 50000	37	2.5892	180500	1805000	0.6962
7	Between 50001 -100000	83	5.8082	993930	9939300	3.8338
8	> 100000	87	6.088	23085517	230855170	89.0455
	Overall Total:	1429	100	25925538	259255380	100

Plant locations / Branch offices

S. No.	Address
1.	No. 13/1, Manish First Street, Gandhi Nagar, Aruppukottai P.O., Virudhunagar District, Tamil Nadu – 626 101
2.	No. 12, Mosavadi Village, Vandavasi Taluk, Thiruvannamalai District, Tamil Nadu – 604 503
3.	35, Survey Nos. 9 and 10, Kariyasandiram Village, Shoolagiri Taluk, Krishnagiri District, Tamil Nadu – 635 105

Suspension of trading

The securities of the Company were not suspended from trading on the stock exchange at any time during the financial year 2025-26.

Impact of outstanding convertible instruments on equity

The 7,31,998 convertible warrants outstanding as on March 31, 2026 are convertible into an equal number of equity shares of the face value of Rs. 10 each, at an issue price of Rs. 174.18 per share, at any time within eighteen months

from January 31, 2026, being the date of allotment, that is, on or before July 31, 2027. If all the warrants are exercised, the paid-up equity share capital of the Company will increase by Rs. 73,19,980 and the existing shareholding will be diluted to the extent of approximately 2.75%.

13. OTHER DISCLOSURES

(a) Materially significant related party transactions

There were no materially significant related party transactions during the financial year ended March 31, 2026 that may have a potential conflict with the interests of the Company at large. Details of transactions with related parties are disclosed in the notes to the financial statements.

The Policy on dealing with Related Party Transactions is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies.

(b) Details of non-compliance, penalties and strictures

The Secretarial Compliance Report for the year ended March 31, 2026 records that the National Stock Exchange of India Limited levied a fine of Rs. 1,71,100 (including GST) for delayed submission of the financial results for the quarter ended December 31, 2025 under Regulation 33 of the Listing Regulations, and a further sum of Rs. 2,23,700 after March 31, 2026, aggregating to Rs. 3,94,800, which has been paid. Schedule V Part C(10)(b) requires disclosure of any penalty or stricture imposed by the stock exchange during the last three years.

(c) Vigil mechanism and whistle blower policy

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Board has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct. The mechanism provides adequate safeguards against victimisation of persons who use it, and provides direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at https://www.vishnusurya.com/corporate/governance-policies https://www.vishnusurya.com/corporate/governance-policies

(d) Compliance with mandatory requirements

The specified securities of Vishnusurya Projects and Infra Limited were listed on the NSE Emerge throughout the financial year ended March 31, 2026. Accordingly, in terms of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified therein were not otherwise applicable to the Company by virtue of its listing on the SME Platform.

Consequent to the allotment of Equity Shares on a preferential basis on January 31, 2026, the paid-up equity share capital of the Company exceeded Rs. 25 crore. In terms of the second proviso to Regulation 280(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has undertaken to comply with the provisions of the SEBI Listing Regulations as applicable to companies listed on the Main Board. Accordingly, the Company is not required to migrate its specified securities from the SME Platform to the Main Board solely on account of the said increase in paid-up equity share capital, subject to continued compliance with the aforesaid requirements.

Consequently, the corporate governance provisions applicable to companies listed on the Main Board have become applicable to the Company pursuant to the aforesaid undertaking, and the Company has taken to take necessary steps to ensure compliance with the same.

(e) Subsidiary companies

The Company has two wholly-owned subsidiaries, namely Vishnusurya Projects and Infra Hosur Private Limited and Vishnusurya Projects and Infra Thoothukudi Private Limited. Neither is a material subsidiary within the meaning of Regulation 16(1)(c) of the Listing Regulations. The Policy for Determining Material Subsidiaries is available on the website of the Company https://www.vishnusurya.com/corporate/governance-policies

Date of Incorporation	Place of Incorporation	Name of the Subsidiary	Date of appointment of Statutory Auditors
December 17, 2024	Chennai	Vishnusurya Projects and Infra Hosur Private Limited	December 20, 2024
March 20, 2026	Chennai	Vishnusurya Projects and Infra Thoothukudi Private Limited	March 23, 2026

(f) Loans and advances

The Company has not granted any loan or advance in the nature of a loan to any firm or company in which any Director is interested.

(g) Recommendations of Committees

During the year under review, the Board accepted all the recommendations made by the Committees of the Board. There was no instance where any such recommendation was not accepted.

(h) Total fees paid to the Statutory Auditors

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and to all entities in the network firm or network entity of which the Statutory Auditors are a part, for the financial year 2025-26, was Rs. 10,00,000/-

(i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

(j) Affirmations under Regulations 26(5) and 26(6)

In accordance with Regulation 26(5) of the Listing Regulations, the Senior Management Personnel have affirmed that they do not have any personal interest in any material, financial or commercial transaction that may have a potential conflict with the interest of the Company at large.

In accordance with Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Directors, Promoters and Senior Management Personnel have affirmed that they have not entered into any agreement, for themselves or on behalf of any other person, with any Member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(k) Agreements binding on the listed entity

There is no agreement requiring disclosure under clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

(l) Utilisation of funds raised through preferential allotment

In terms of Regulation 32 of the Listing Regulations, during the financial year under review the Company issued and allotted 13,15,867 equity shares of the face value of Rs. 10 each at an issue price of Rs. 174.18 per share on a preferential basis, aggregating to Rs. 22,91,97,714.06, and 7,31,998 convertible warrants against receipt of Rs. 3,18,74,852.91 being 25% of the issue price.

Particulars	Amount (Rs.)
Total proceeds received during the year	26,10,72,566.97
Amount utilised for the objects stated in the notice up to March 31, 2026	17,20,20,567
Unutilised amount as on March 31, 2026	8,90,52,000
Manner of deployment of the unutilised amount	Amount invested in Fixed Deposits

There has been no deviation or variation in the use of the proceeds from the objects stated in the notice convening the general meeting.

(m) Certificate from a Practising Company Secretary

A certificate from M/s. VAK & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.

(n) Demat suspense account/ unclaimed suspense account

As on March 31, 2026, the Company does not have any equity shares lying in the unclaimed suspense account.

14. NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT

Para C of Schedule V of the Listing Regulations was not applicable to the Company during the financial year ended March 31, 2026. This Report has nevertheless been furnished voluntarily in the format specified therein, and the disclosures required under sub-paras (2) to (10) of the said Para C have been made, save as otherwise stated in this Report.

15. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

Regulation 27(1) of the Listing Regulations, under which the discretionary requirements specified in Part E of Schedule II are adopted, was not applicable to the Company during the year under review. The position in respect of those requirements is nevertheless set out below:

Requirement	Status
The Board	The Company does not maintain a separate office for a Non-Executive Chairperson.
Woman Independent Director	The Company does not fall within the prescribed ranking of 1001 to 2000 listed entities. However, the Company has a Woman Independent Director on its Board.
Shareholder rights	The Company does not send a half-yearly declaration of financial performance, including a summary of significant events during the preceding six months, to each household of shareholders.
Modified opinion in the audit report	The Auditors' Report on the financial statements for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.
Separate posts of Chairperson and Managing Director/Chief Executive Officer	The Company has not adopted this discretionary requirement.
Reporting of the Internal Auditor	The Internal Auditor reports directly to the Audit Committee.
Independent Directors	Not applicable based on the prescribed market-capitalisation ranking.
Risk Management Committee	Not applicable.

16. MAINTENANCE OF THE WEBSITE

The Company maintains a functional website at www.vishnusurya.com containing the information required under Regulation 46(2) of the Listing Regulations, which is updated from time to time.

17. CODE OF CONDUCT AND CERTIFICATIONS

The Company has a Code of Conduct for the Board of Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26. A declaration to that effect, in the format contemplated by Para D of Schedule V of the Listing Regulations, signed by Mr. Vengatte Sanal Kumar, Whole-time Director and Chief Executive Officer, is annexed to this Report.

Mr. Vakaday Subramanian Ravikumar, Chief Financial Officer, and Mr. Vengatte Sanal Kumar, Whole-time Director and Chief Executive Officer, have furnished to the Board the certificate required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations in respect of the financial statements, internal controls and other matters, which forms part of this Annual Report.

18. CERTIFICATE ON CORPORATE GOVERNANCE

Para E of Schedule V of the SEBI Listing Regulations, which requires a certificate regarding compliance with the conditions of Corporate Governance, was not applicable to the Company during the year under review. Nevertheless, as a matter of good corporate governance practice, the Company has voluntarily obtained a certificate from M/s. VAK & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance stipulated under the SEBI Listing Regulations. The said certificate is annexed to this Report.

For and on behalf of the Board of Directors

Vishnusurya Projects and Infra Limited

Sanal Kumar V
Whole-time Director and Chief Executive Officer

(DIN: 07546821)

Place: Chennai
Date: 31.08.2026

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Certificate on Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
VISHNUSURYA PROJECTS AND INFRA LIMITED,
Agni Business Center, No. 24/46, Fourth Floor,
K B Dasan Road, Alwarpet, Teynampet, Chennai,
Tamil Nadu, India, 600018.

We have examined the compliance of conditions of Corporate Governance by Vishnusurya Projects And Infra Limited, ("the Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Date: 31st August, 2026
Place: Chennai

S Vijayalakshmi
Partner
M No: A69236|CP No: 27965
UDIN: A069236H001314887

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Vishnusurya Projects and Infra Limited

In accordance with Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, as applicable to them, for the financial year ended March 31, 2026.

For **Vishnusurya Projects and Infra Limited**

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

Place: Chennai
Date: August 31, 2026

VISHNUSURYA
PROJECTS AND INFRA LIMITED

CERTIFICATE OF CORRECTNESS OF FINANCIAL STATEMENT

To

The Board of Directors
Vishnusurya Projects and Infra Limited Agni Business Centre, No. 24/46
Fourth Floor, K B Dasan Road, Alwarpet, Chennai - 600018
Tamil Nadu, India

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 Standalone and Consolidated Financial statements for the year ended March 31, 2026 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

Place: Chennai
Date: 29/05/2026

VAKADAY SUBRAMANIAN RAVIKUMAR
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
VISHNUSURYA PROJECTS AND INFRA LIMITED,
Agni Business Center, No. 24/46, Fourth Floor,
K B Dasan Road, Alwarpet, Teynampet, Chennai,
Tamil Nadu, India, 600018.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Vishnusurya Projects And Infra Limited, having CIN: L63090TN1996PLC035491 and having registered office at Agni Business Center, No. 24/46, Fourth Floor, K B Dasan Road, Alwarpet, Teynampet, Chennai, Tamil Nadu, India, 600018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers -

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	DIN	Name of the Director	Designation	Date of Initial appointment
1.	06958029	Arunachalam Charima Thangam	Whole-Time Director	12/02/2015
2.	08523013	Balaraman Ramana Kumar	Director	01/07/2023
3.	01474064	Subramanian Neelakantan	Director	01/07/2023
4.	07546821	Vengatte Sanal Kumar	Whole-Time Director	01/07/2023
5.	10187822	Ritesh Nair	Director	01/07/2023
6.	03056226	Maya Swaminathan Sinha	Director	01/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Date: 31st of August 2026
Place: Chennai

S Vijayalakshmi
Partner
M No: A69236|CP No: 27965
UDIN: A069236H001314942

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Management Discussion and Analysis Report

1. Economic and Industry Overview

1.1 Macroeconomic Environment

The Indian economy continued to expand at a healthy pace through FY2026, supported by sustained public capital expenditure, resilient domestic consumption and a gradually improving private investment cycle. The Union Budget for 2025-26 had earmarked ₹11.21 lakh crore towards capital expenditure, reinforcing the Government's continuing emphasis on infrastructure-led growth as the principal engine for India's long-term ambition of becoming one of the world's leading economies. This was followed, in February 2026, by the Union Budget for 2026-27, which raised public capital expenditure further to ₹12.2 lakh crore and announced a dedicated Infrastructure Risk Guarantee Fund intended to de-risk private participation during the construction phase of large projects. The Ministry of Road Transport and Highways and the National Highways Authority of India received some of the largest individual allocations within this envelope, while flagship programmes such as Gati Shakti, the National Infrastructure Pipeline and production-linked incentive schemes continued to underpin demand for core construction inputs, EPC services and allied infrastructure during the year. Tamil Nadu – the Company's principal market – remained one of the more active states for highway, port, airport, metro rail and urban water infrastructure investment through FY2026.

Source: Union Budget 2025-26, Union Budget 2026-27, Ministry of Finance, Government of India.

1.2 Infrastructure, Mining and Construction Aggregates

The Company operates at the intersection of two structurally growing themes within Indian infrastructure: the production of manufactured sand (M-Sand) and construction aggregates, which form a base input for almost every category of physical infrastructure, and engineering, procurement and construction (EPC) services, with a particular and growing focus on water supply, desalination, sewerage and allied environmental infrastructure.

Independent industry estimates suggest that India plans cumulative infrastructure investments of approximately ₹143 lakh crore between FY2024 and FY2030, while the Government has targeted monetisation of mining-sector assets worth approximately ₹28,727 crore. The domestic sand market is projected to grow at a CAGR of approximately 5.7% between 2024 and 2032 to reach approximately US$908.6 million by 2032. Demand for manufactured sand and aggregates continues to be supported by rising infrastructure spending, urbanisation, housing demand and increasing restrictions on river-sand mining. These factors are expected to strengthen the role of organised and environmentally compliant producers, creating long-term growth opportunities for companies operating in this segment.

Source: National Infrastructure Pipeline (NIP), Ministry of Mines, Government of India, and IMARC Group Industry Report

1.3 Water and Sanitation Infrastructure

Water security and urban sanitation have become a national policy priority, driven by programmes such as the Jal Jeevan Mission, AMRUT 2.0 and the Swachh Bharat Mission (Urban) 2.0, together with state-level water boards – notably TWAD Board and Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) – accelerating capital programmes for piped water supply, sewerage and seawater desalination, particularly across water-stressed industrial corridors in southern Tamil Nadu such as the SIPCOT industrial estates around Tuticorin.

The increasing focus on water security, desalination, wastewater treatment and urban sanitation is creating significant opportunities for EPC companies with specialised execution capabilities in water infrastructure projects. Growing investments by central and state

governments, coupled with rising industrial and urban water demand, are expected to drive sustained growth across the water infrastructure value chain over the medium to long term.

Source: Jal Jeevan Mission, AMRUT 2.0, Swachh Bharat Mission (Urban) 2.0, Ministry of Housing and Urban Affairs.

1.4 Waste Management and Biomining

Legacy waste processing, biomining and geosynthetic engineering remain emerging but rapidly growing segments within India's environmental infrastructure landscape. The increasing focus on scientific waste management, landfill remediation and sustainable urban development has created significant opportunities for organised players with specialised technical capabilities. Government initiatives under Swachh Bharat Mission and various state-level waste management programmes are expected to support long-term growth in this sector. As municipalities and industrial establishments increasingly adopt scientific waste processing solutions, demand for biomining and environmental remediation services is expected to remain strong over the coming years.

1.5 Water Infrastructure Outlook

India's water infrastructure sector is witnessing significant investments driven by increasing urbanisation, industrialisation, water scarcity concerns and the Government's commitment to ensuring universal access to safe drinking water. Programmes such as Jal Jeevan Mission, AMRUT 2.0 and various state-level water infrastructure initiatives continue to create substantial opportunities across water treatment, desalination, transmission pipelines, sewerage and wastewater management.

Tamil Nadu remains one of the leading states in adopting desalination and advanced water infrastructure solutions due to growing urban and industrial water demand. Large industrial clusters, including SIPCOT industrial estates, are expected to generate sustained demand for reliable water supply infrastructure over the coming years.

The sector is also witnessing increasing investments in desalination, industrial water supply, wastewater recycling and integrated water management systems, particularly across industrial and urban clusters. Growing water stress in several regions of India, coupled with stricter environmental regulations and rising industrial demand, is expected to drive sustained investment in water infrastructure over the long term. These trends provide significant opportunities for companies with established execution capabilities and domain expertise in water-related EPC projects.

Given its growing expertise, strategic partnerships and participation in marquee water infrastructure projects, Vishnusurya is well positioned to capitalise on the long-term opportunities emerging in this sector.

Source: Ministry of Jal Shakti, AMRUT 2.0, Government of India and industry reports on water infrastructure and desalination.

2. About the Company

Vishnusurya Projects and Infra Limited (NSE: VISHNUINFR), headquartered in Chennai, Tamil Nadu, is a diversified infrastructure company with more than 28 years of project execution experience. The Company's operations are organised around three principal business segments: (i) production of M-Sand and construction aggregates from owned quarrying and crushing facilities at Aruppukottai (Virudhunagar district), Vandavasi (Tiruvannamalai district) and Hosur (Krishnagiri district); (ii) engineering, procurement and construction (EPC) services spanning water infrastructure, marine and maritime works, roads and bridges, rail infrastructure and housing; and (iii) waste management, comprising legacy and wet waste processing and biomining.

3. Key Highlights of FY2026

(₹ in Crore)

Key Highlights	FY2026
Revenue from Operations	₹352
EBITDA	₹56
Profit After Tax	₹36
New Orders Secured	₹296.45
Order Book (March 31, 2026)	₹455.64
Net Debt / Equity	0.19x
Preferential allotment of 13,15,867 Equity Shares of the face value of ₹10/- each at an issue price of ₹174.18 per share	₹22.9197
Preferential allotment of 7,31,998 Convertible Warrants at an issue price of ₹174.18 per warrant – 25% of the issue price paid upfront by the warrant holders	₹3.1874
Total Funds Raised through Preferential Issue	**₹26.1071**

FY2026 was a transformational year for Vishnusurya Projects and Infra Limited as the Company strengthened its position across infrastructure construction, mining, water infrastructure and waste management. The Company reported revenue from operations of ₹352 crore, representing a growth of 30% over FY2025, while profit after tax increased by 17% to ₹36 crore. During the year, the Company secured new orders aggregating ₹296.45 crore and ended FY2026 with a consolidated order book of ₹455.64 crore, providing healthy revenue visibility.

A key milestone during the year was the Company's growing presence in the water infrastructure segment through participation in marquee projects, including the 60 MLD seawater desalination plant at Tuticorin and the Hybrid Annuity Model water supply project awarded by Chennai Metropolitan Water Supply and Sewerage Board. These projects significantly strengthened the Company's position in a sector that is expected to witness substantial investment over the coming years.

The Company also expanded into the waste management and biomining segment, creating an additional avenue for future growth while supporting environmental sustainability. Further, the successful completion of a preferential issue aggregating ₹35.66 crore strengthened the balance sheet and supported the Company's expansion plans. As a result of disciplined financial management, the Company's net debt-to-equity ratio improved to 0.19x as at March 31, 2026.

4. Competitive Strengths

- **Diversified Infrastructure Platform**

  The Company operates across multiple infrastructure segments, including M-Sand and construction aggregates, EPC construction, water infrastructure and waste management. This diversified business model enables the Company to participate in multiple growth opportunities while reducing dependence on any single business segment or end market.

- **Strong Positioning in Water Infrastructure**

  Water infrastructure has emerged as the Company's primary growth vertical, supported by participation in large-scale desalination, water transmission and Hybrid Annuity Model (HAM) projects. Strategic partnerships with reputed domestic and international players have strengthened the Company's credentials and enhanced its ability to participate in larger and more complex infrastructure opportunities.

- **Established Mining and Aggregates Operations**

  The Company operates quarrying and crushing facilities across multiple locations in Tamil Nadu with significant installed production capacity for construction aggregates and M-Sand. The strategic location of these facilities near key infrastructure and urban development corridors provides operational efficiencies and supports long-term demand visibility.

- **Asset-Backed Business Model**

  Unlike many EPC contractors that operate with limited asset ownership, the Company possesses a substantial base of mining assets, crushing plants and construction equipment. This asset-backed business model supports operational control, execution capabilities and long-term value creation while providing greater flexibility in project execution.

- **Experienced Management and Execution Track Record**

  With more than 28 years of operating history, the Company has developed expertise across mining, infrastructure construction, marine works, water infrastructure and environmental engineering. Its management team and technical personnel possess significant domain experience, enabling effective project execution across diverse infrastructure segments.

- **Prudent Capital Structure**

  The Company follows a disciplined approach towards capital allocation and financial management. The successful completion of the preferential issue during FY2026 and improvement in net debt-to-equity ratio to 0.19x demonstrate management's focus on maintaining a healthy balance sheet while supporting future growth initiatives.

5. Business Segment Review

Business Segment	Key Activities
Mining & Aggregates	M-Sand and construction aggregates
EPC Infrastructure	Water, roads, rail, marine and housing projects
Waste Management	Biomining and waste processing

5.1 Production of M-Sand and Construction Aggregates

The Company operates three quarrying and crushing facilities with combined installed crusher-plant

capacity of approximately 37 lakh MT per annum and M-Sand plant capacity of approximately 6.5 lakh MT per annum across the Aruppukottai, Vandavasi and 3.6 lakh MT per annum at the new Hosur unit. During FY2026, the Company produced approximately 17.31 lakh MT of construction aggregates (blue metal) and approximately 3.45 lakh MT of M-Sand across its facilities.

This segment continues to benefit from the Company's strategic siting close to national highway corridors and major ready-mix-concrete consumption centres in Tamil Nadu, which provides a structural transportation-cost advantage over more distant suppliers and underpins a relatively high EBITDA margin profile within the segment. The Company also continues to evaluate capacity addition near Tuticorin to align with the broader ₹35,000 crore Tuticorin Port expansion project by the Central Government.

The Company's mining and aggregates business continues to benefit from increasing infrastructure activity, urbanisation and growing adoption of M-Sand as a sustainable alternative to river sand. The strategic location of its quarrying assets enables efficient servicing of key construction markets across Tamil Nadu and neighbouring regions, supporting operational efficiencies and margin resilience.

5.2 EPC – Infrastructure Construction

The EPC segment remained the Company's largest contributor to revenue and order book during FY2026. The Company focuses on executing infrastructure projects across water supply, roads and bridges, rail infrastructure, marine works and housing. Over the years, the Company has developed strong project execution capabilities and established relationships with public sector authorities, infrastructure developers and reputed industry partners.

During FY2026, the Company continued to strengthen its presence in the water infrastructure segment through strategic collaborations with established domestic and international partners. The Company's focus remains on projects backed by government bodies and institutional clients, which provide greater execution visibility and a predictable collections cycle. Going forward, management intends to increase its participation in water and environmental infrastructure projects while maintaining a selective approach towards opportunities across other infrastructure segments.

5.3 Water Infrastructure – Key Project Developments in FY2026

Water infrastructure emerged as one of the growth vertical during FY2026. Driven by increasing investments in desalination, industrial water supply, transmission pipelines and urban water infrastructure, the Company secured several significant projects that strengthened its position in the sector. These projects are expected to provide long-term revenue visibility and enhance the Company's credentials in executing large-scale water infrastructure projects.

The single largest project secured by the Company to date is the 60 MLD seawater desalination plant at Mullakadu, Tuticorin, awarded by SIPCOT (State Industries Promotion Corporation of Tamil Nadu Limited) to a consortium comprising the Company (10% stake), JWIL Infra and IDE Technologies. The total project value is ₹2,217 crore, of which the Company's share is approximately ₹220 crore.

During FY2026, the Company also secured: (i) a ₹103.07 crore turnkey contract from JWIL Infra Limited for the supply, erection and commissioning of high-capacity MS pipelines for Chennai Metropolitan Water Board's 400 MLD desalination plant at Perur, ECR, and (ii) in February 2026, a ₹344.64 crore water supply project for CMWSSB, in which the Company holds a 10% consortium stake. To facilitate execution of the latter, the Board of Directors, at its meeting held on February 23, 2026, approved an investment of up to ₹5 crore in a dedicated special purpose vehicle and the incorporation of an associated wholly-owned subsidiary.

5.4 Waste Management and Biomining

The Company formally entered the waste management and biomining segment during FY2026, securing a ₹23.6 crore order from Gorantla Geosynthetics Ltd for construction of a Benzol Storage Facility – including the Benzol Recovery Plant (BRP-2), Coke Oven and By-Product Plant – at SAIL's Bokaro Steel Plant, the Company's first project in industrial and environmental engineering outside Tamil Nadu. The Company continues to evaluate opportunities in legacy-waste remediation and biomining projects across various states.

The Company's entry into waste management and biomining represents a strategic expansion into an emerging infrastructure segment aligned with increasing environmental sustainability requirements. Management believes this business offers

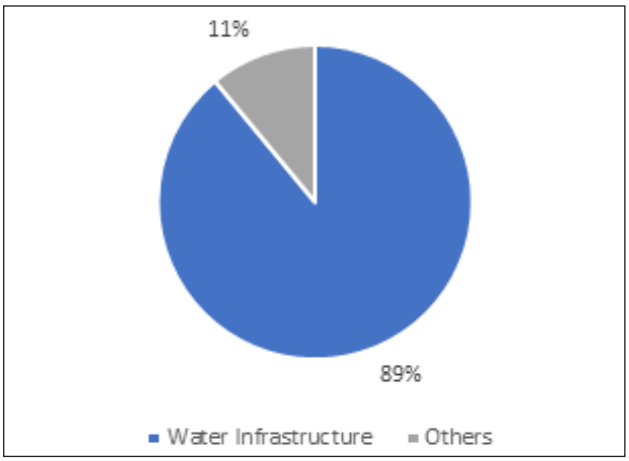
significant long-term potential, supported by growing government focus on scientific waste processing, landfill remediation and circular economy initiatives.

6. Order Book and Business Development

The Company's consolidated order book stood at ₹455.64 crore as at March 31, 2026, compared with ₹526.83 crore as at September 30, 2025. The moderation in the overall order book was primarily attributable to execution and billing on existing projects outpacing fresh order accretion during the second half of FY2026. Notwithstanding the decline in the overall order book, its composition shifted significantly towards water infrastructure, reflecting the Company's strategic focus on the sector and participation in marquee projects secured during the year. Water infrastructure projects accounted for approximately 89% of the order book as at March 31, 2026, compared with 60% as at September 30, 2025. The Company secured new orders aggregating ₹296.45 crore during FY2026 and has cumulatively executed EPC projects worth more than ₹390 crore since inception.

Order Book – Key Metrics	Sept 30, 2025	Mar 31, 2026
Total Order Book (₹ crore)	526.83	455.64
Water Infrastructure Share (%)	60%	89%
New Orders Secured (₹ crore)	278.00 (H1 FY2026)	296.45 (FY2026)
Cumulative EPC Projects Executed Since Inception (₹ crore)	390+	390+

Order Book Composition – FY2026



The increasing share of water infrastructure within the order book demonstrates the Company's successful transition towards higher-value and long-duration infrastructure opportunities. The order book provides healthy revenue visibility and is supported by projects backed by government agencies and reputed infrastructure partners. The Company's growing presence in water infrastructure is expected to support sustainable growth, strengthen execution capabilities and enhance long-term revenue visibility.

7. Financial Performance

7.1 Financial and Operational Performance

Revenue from operations increased by 30% year-on-year to ₹352 crore in FY2026 from ₹271 crore in FY2025, driven by higher EPC billing in water infrastructure projects and continued growth in the M-Sand and construction aggregates business. EBITDA increased by 12% to ₹56 crore, while profit after tax rose by 17% to ₹36 crore. EBITDA margin moderated to 15.8% from 18.5% in FY2025, primarily due to changes in project mix and temporary operational challenges experienced during the latter part of the year, including labour availability constraints, adverse weather conditions and higher input costs.

During FY2026, management had outlined revenue, profitability and order inflow expectations for the year. The Company achieved approximately 94% of its revenue objective, while EBITDA and profit after tax achieved approximately 78% and 80%, respectively, of the indicated levels. New order inflow of ₹296.45 crore represented approximately 85% of the Company's indicated order inflow expectation for the year. Capital expenditure during H1 FY2026 alone amounted to approximately ₹8.5 crore, exceeding the full-year capital expenditure range of ₹6–7 crore communicated earlier. The Company has not separately disclosed full-year FY2026 capital expenditure.

Particulars (₹ crore)	FY2026	FY2025	YoY
Revenue from Operations	352	271	+30%
EBITDA	56	50	+12%
EBITDA Margin	15.8%	18.5%	(270) bps
Profit After Tax	36	30	+17%
PAT Margin	10.2%	11.1%	(90) bps
Basic EPS (₹)	14.33	12.31	+16%
Net Debt / Equity	0.19x	0.28x	Improved

7.2 Working Capital Management

Infrastructure and EPC businesses are inherently working capital intensive due to project execution cycles, milestone-based billing mechanisms and certification processes. The Company remains

focused on maintaining disciplined working capital management through efficient project monitoring, timely billing, proactive collection efforts and prudent cash flow planning.

Management continues to prioritize projects involving reputed government agencies, public sector entities and established infrastructure partners, which helps improve receivable quality and payment visibility. The Company's growing participation in water infrastructure projects through strategic consortium arrangements is also expected to support better execution efficiency and working capital management over the medium term.

7.3 Dividend and Capital Structure

The Board of Directors has recommended a final dividend of ₹1 per equity share of ₹10 each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting, with the record date as specified in the AGM Notice.

With regard to the capital structure, the Company completed a preferential allotment on January 31, 2026, comprising 13,15,867 equity shares of the face value of ₹10 each at an issue price of ₹174.18 per share and 7,31,998 convertible warrants at an issue price of ₹174.18 per warrant, on a preferential basis. The warrant holders paid 25% of the issue price upfront, aggregating to ₹3,18,74,852.91. The total amount raised through the preferential issue, including the equity shares and the upfront amount received against the warrants, aggregated to ₹26.1071 crore. The proceeds are intended to support the Company's growth initiatives, capital expenditure requirements and strengthening of its balance sheet.

The Company's net debt stood at ₹45 crore as at March 31, 2026, while the net debt-to-equity ratio improved to 0.19x from approximately 0.28x as at the end of FY2025. This improvement reflects the combined impact of retained earnings and the equity infusion arising from the preferential issue.

8. Human Resources and Industrial Relations

The Company's operations remain people- and equipment-intensive, supported by a fleet of owned heavy equipment exceeding 80 units, including hydraulic excavators, crushing and screening machinery, CDE plants, tippers, drilling rigs and ancillary equipment deployed across its quarrying and EPC project sites. As the Company continues to expand its operations across water infrastructure, mining, waste management and annuity-based projects, it remains focused on strengthening its human capital and organizational capabilities.

The Company recognizes that its employees are fundamental to its long-term success and competitive advantage. During FY2026, Vishnusurya continued to invest in strengthening its talent pool across engineering, project execution, mining operations, finance and business development functions. The Company remains focused on attracting, developing and retaining skilled professionals capable of supporting its growing operations across multiple infrastructure verticals. To support future growth, the Company has also strengthened its leadership team through the induction of experienced professionals and domain experts across mining, EPC, marine works, water infrastructure and waste management businesses.

The Company places significant emphasis on workplace safety, employee welfare, technical training and capability enhancement. Continuous learning initiatives, operational training programmes and leadership development efforts are undertaken to improve productivity, enhance technical competencies and strengthen organizational effectiveness. The Company remains committed to fostering a culture of collaboration, accountability, integrity and performance excellence.

Industrial relations across the Company's quarrying and project sites remained cordial and stable throughout FY2026. The Company continues to maintain a positive work environment built on mutual trust, employee engagement and adherence to high standards of safety and operational discipline.

9. Internal Control Systems and their Adequacy

The Company has in place internal control systems commensurate with the size, scale and complexity of its operations, covering financial reporting, project execution and billing, procurement, treasury and statutory compliance, supported by an in-house engineering and accounts function together with statutory and internal audit oversight. The Audit Committee and Board periodically review the adequacy and effectiveness of internal controls, compliance systems and utilisation of funds raised by the Company.

10. Risks and Concerns

The Company's business is subject to a number of risks and uncertainties, including, but not limited to:

- Geographic Concentration: A significant portion

of the Company's operations, mining assets and project execution activities are concentrated in Tamil Nadu. Consequently, changes in regional economic conditions, regulatory policies, weather patterns or infrastructure spending priorities may impact business performance.

- Project Execution through Consortium Arrangements: Certain large infrastructure projects are executed through consortium arrangements with established domestic and international partners. While such arrangements provide access to larger opportunities and technical expertise, project outcomes remain dependent on effective coordination and execution by all participating entities.
- Margin Sensitivity: The Company's profitability may be influenced by changes in project mix, input costs, labour availability, weather conditions and other operational factors that can affect project execution timelines and costs.
- Working Capital Requirements: Infrastructure and EPC projects typically involve milestone-based billing, security deposits and extended execution cycles, resulting in working capital requirements that need to be effectively managed to support growth and project execution.
- Regulatory and Environmental Compliance: The Company's mining and quarrying operations remain subject to state mining, pollution-control and land-use approvals, any adverse change to which could affect production volumes or costs.
- Interest Rate Risk: Although the Company's net debt/equity ratio remains modest at 0.19x as at March 31, 2026, the Company continues to carry working-capital and term borrowings that are sensitive to interest rate movements.

11. Strategic Priorities

The Company remains focused on building a diversified and sustainable infrastructure platform while maintaining disciplined capital allocation, operational excellence and long-term value creation. The key strategic priorities for the coming years include:

- Strengthening Water Infrastructure Portfolio: The Company intends to further expand its participation in water supply, desalination, wastewater treatment and Hybrid Annuity Model (HAM) projects through a combination of independent bids and strategic consortium partnerships. Management believes the water infrastructure segment offers significant long-term growth opportunities supported by increasing public and private sector investments.
- Scaling Mining and M-Sand Operations: The Company plans to enhance production capacities, improve operational efficiencies and evaluate expansion opportunities in high-growth infrastructure markets. The objective is to capitalize on increasing demand for construction aggregates and M-Sand arising from infrastructure development and urbanization.
- Expanding Waste Management Business: The Company aims to strengthen its capabilities in biomining, legacy waste remediation and environmental engineering services. This segment is expected to complement the Company's existing infrastructure portfolio while creating opportunities in the growing environmental sustainability sector.
- Enhancing Financial Strength: The Company remains committed to maintaining a prudent capital structure, improving working capital efficiency and strengthening cash flows. Management will continue to focus on disciplined financial management to support growth while preserving balance sheet strength.
- Pursuing Selective Growth Opportunities: The Company will continue to evaluate opportunities across infrastructure segments that align with its execution capabilities, risk management framework and long-term strategic objectives. The focus will remain on opportunities that enhance profitability, improve revenue visibility and create sustainable value for stakeholders.
- Operational Excellence and Project Execution: The Company will continue to focus on timely project execution, cost optimization, technology adoption and strengthening project management capabilities to improve operational efficiency and enhance customer satisfaction.

11. Sustainability and Environmental Responsibility

Sustainability remains an integral part of the Company's business philosophy and operational approach. Through its mining operations, the Company promotes the use of manufactured sand (M-Sand), which serves as an environmentally sustainable alternative to river sand and supports responsible resource utilization.

The Company's entry into waste management and biomining reflects its commitment towards environmental restoration, circular economy principles and sustainable urban development. By participating

in waste remediation and environmental engineering projects, the Company seeks to contribute to cleaner communities, responsible waste management practices and improved environmental outcomes.

The Company remains committed to complying with applicable environmental regulations, adopting responsible mining practices, promoting workplace safety and creating long-term value for all stakeholders while minimizing its environmental footprint.

13. Outlook and Way Forward

The Company enters FY2027 with a consolidated order book of ₹455.64 crore, of which approximately 89% relates to water infrastructure, providing reasonable medium-term revenue visibility. The Union Budget 2026-27, which increased public capital expenditure to ₹12.2 lakh crore and introduced the Infrastructure Risk Guarantee Fund, together with continuing investments in water, transportation and urban infrastructure, is expected to remain supportive of demand across the Company's key business segments.

Key priorities for FY2027 and beyond include the execution of the SIPCOT seawater desalination project, the JWIL pipeline contract and the CMWSSB Hybrid Annuity Model project through their respective construction phases. The Company also intends to continue strengthening its M-Sand and construction aggregates business, including evaluating opportunities for additional capacity expansion near Tuticorin, while further developing its waste management and biomining business.

With a strengthened balance sheet, growing participation in water infrastructure, an expanding waste management portfolio and an established mining business, the Company is well positioned to capitalize on emerging opportunities across India's infrastructure sector. Management remains focused on disciplined execution, prudent capital allocation and sustainable value creation for all stakeholders.

14. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, government regulations, tax laws, monsoon and other weather conditions, availability and cost of raw materials, labour and finance, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. This MD&A should be read in conjunction with the audited financial statements, notes and other disclosures forming part of this Annual Report.

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 31,2026
Place: Chennai

A C Thangam
Whole-time Director
DIN: 06958029

VISHNUSURYA
PROJECTS AND INFRA LIMITED

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 ("the Company") which comprise the Standalone Balance Sheet as at March 31,2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information (together, "the standalone financial statements"). As required under Ind AS 101, First-time Adoption of Indian Accounting Standards, these financial statements include comparative information and an opening Ind AS Balance Sheet as at April 1, 2024, being the Company's date of transition to Ind AS, together with the related reconciliations described in Note 43

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, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its total comprehensive income (comprising profit and other comprehensive income), its changes in equity 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 ("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.

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. Revenue recognition, measurement and disclosures in respect of EPC and allied activities, including contract assets	
The Key Audit Matter	The Company undertakes engineering, procurement and construction ("EPC") and allied activities under contracts with customers. Revenue recognition under such contracts involves significant management judgment, particularly in relation to satisfaction of performance obligations, measurement of progress, estimation of costs to complete, recognition and recoverability of contract assets, contract variations and cut-off. The matter was considered to be one of the matters of most significance in our audit due to the magnitude of revenue and contract assets/unbilled revenue and the degree of management judgment involved in determining the timing and amount of revenue to be recognized. As at March 31, 2026, unbilled revenue amounted to ₹ 5509.49 lakhs
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Evaluated the Company's accounting policy for revenue recognition with reference to Ind AS 115, Revenue from Contracts with Customers.

	2. Obtained an understanding of the systems, processes and internal controls over the recognition and measurement of revenue and associated contract assets. 3. For selected contracts, we • Examined evidence supporting work execution and completion and assessed whether the identified performance obligations had been satisfied in accordance with the contractual terms. • Assessed the measurement of progress towards satisfaction of performance obligations, including evaluating costs incurred to date against management's estimates of total contract costs. • Compared actual costs incurred with management's estimates and assessed the reasonableness of estimated costs to complete selected contracts • Examined supporting documentation for contract assets, including unbilled revenue, and assessed their recoverability. • Assessed the expected credit loss allowance on contract assets and related trade receivables, where applicable. • Performed cut-off procedures around the reporting date. • Obtained confirmations from selected customers or other corroborative evidence regarding work performed and completion of performance obligations, where considered necessary • Compared subsequent billings, collections and other post year-end developments with amounts recognised as revenue and contract assets at the reporting date and assessed relevant subsequent events. 4. Assessed the adequacy of the related disclosures in the standalone financial statements with reference to the requirements of Ind AS 115.
2. Existence and Valuation of Inventory at Mining Sites	
The Key Audit Matter	The Company holds inventory comprising boulders, crushed rock, gravel, sand and construction materials at its mining sites. The quantities are held in bulk stockpiles and their determination involves physical measurement, stockpile surveys and estimation. The continuous extraction, production and movement of such materials increase the risk of material misstatement in the determination of quantities, recording, cut-off and valuation of inventory. The matter was considered to be one of the matters of most significance in our audit due to the magnitude of inventory held at mining sites, the inherent challenges in physically measuring bulk stockpiles and the judgment involved in determining quantities and assessing the valuation of inventory, including its net realisable value.
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the Company's processes and controls relating to inventory recording, physical measurement of stockpiles, quantity determination, reconciliation and valuation 2. Attended physical verification of inventory at selected mining sites and observed the procedures followed by management for measurement and determination of stockpile quantities. 3. Tested selected inventory quantities to supporting records, physical verification statements and underlying stockpile measurement/survey records and evaluated the reconciliation of physical quantities with the inventory records. 4. Evaluated controls over inventory measurement and stockpile survey procedures, including procedures for quantity estimation, and controls over recording and reconciliation of extraction, production and sales data 5. Tested inventory movements and sales around the reporting date to assess the appropriateness of cut-off

	6. Assessed the valuation of inventory with reference to the applicable requirements of Ind AS 2 and 7. Assessed the adequacy of the related disclosures in the standalone financial statements with reference to the requirements of Ind AS 2
3. Taxation and Litigation Exposures	
The Key Audit Matter	Taxation exposures were identified as a key audit matter due to the complexity involved in evaluating the outcome of significant tax proceedings, the extended timescales involved in their resolution and the potential financial impact on the standalone financial statements. Significant management judgement is involved in assessing the merits and potential financial exposure arising from these matters, including the status and developments in ongoing proceedings. As at March 31, 2026, the Company has disclosed income tax exposures aggregating to ₹734.84 lakhs (March 31, 2025: ₹2,098.19 lakhs), comprising ₹660.61 lakhs in respect of matters pending before the Hon'ble Madras High Court and ₹74.23 lakhs relating to other income tax demands. Given the magnitude of the exposures and the judgement involved in assessing these matters, they required significant auditor attention and were considered to be one of the matters of most significance in our audit Refer Note 41 of standalone financial statements for disclosures relating to pending tax and legal exposures.
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the process for identifying, evaluating and accounting for claims, litigations and contingent liabilities and tested relevant key controls. 2. Obtained and reviewed summaries of significant legal and tax cases, assessed management's judgements regarding the potential exposure and corroborated the status and developments of significant matters with relevant supporting documentation, including assessment/appellate orders and court proceedings, as applicable 3. Evaluated the developments during the year relevant to significant tax and legal matters, including the basis for changes in the estimated exposure, where applicable 4. 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 5. Examined external legal opinions, where available and considered relevant, and other supporting evidence to evaluate management's assessment of the potential financial exposure and the related accounting and disclosures. 6. Assessed the competence and objectivity of the Company's experts 7. 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 Indian accounting standards
4. First-time adoption of Indian Accounting Standards (Ind AS)	
The Key Audit Matter	The Company has prepared its standalone financial statements in accordance with Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2026, with April 1, 2024 as the date of transition to Ind AS. The Company has prepared an opening Ind AS Balance Sheet as at the date of transition and has applied the applicable mandatory exceptions and optional exemptions prescribed under Ind AS 101, First-time Adoption of Indian Accounting Standards.

	The transition from Previous GAAP to Ind AS involved significant accounting and measurement adjustments, including the application of the fair value as deemed cost election for land, accounting for leases, measurement of financial instruments, remeasurement of post-employment benefit obligations and the related tax effects. The first-time adoption process also involved the classification and measurement of eligible unquoted strategic equity investments at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109, Financial Instruments. We considered the first-time adoption of Ind AS to be a key audit matter because the transition involved significant auditor attention in evaluating the Company's application of Ind AS 101 and other applicable Ind AS, assessing the accounting treatment and measurement of significant transition adjustments, including the fair value as deemed cost of land, leases, financial instruments, post-employment benefits and related deferred tax, and evaluating the related reconciliations and disclosures. Refer to Note 43 to the standalone financial statements
How we addressed the matter in our audit	Our audit procedures included, among others, the following: 1. We obtained an understanding of the process followed by the Company for transition from Previous GAAP to Ind AS and evaluated the relevant controls over the preparation of the opening Ind AS Balance Sheet and the determination of transition adjustments. 2. We evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed their compliance with the requirements of Ind AS 101 and other applicable Ind AS. 3. We assessed the applicability and appropriateness of the mandatory exceptions and optional exemptions applied by the Company under Ind AS 101, including the application of the fair value as deemed cost election for land. 4. We examined the opening Ind AS Balance Sheet as at April 1, 2024 and tested significant transition adjustments, including those relating to land, leases, financial instruments, post-employment benefits and the related deferred tax. 5. In respect of eligible unquoted strategic equity investments, we assessed their classification and measurement under Ind AS 109 and evaluated the valuation methodology and supporting information used to determine their fair values, including the relevant valuation inputs for unquoted investments. 6. For lease-related transition adjustments, we assessed the Company's identification of leases and the recognition and measurement of the related right-of-use assets and lease liabilities in accordance with Ind AS 116, Leases. 7. For post-employment benefits, we evaluated the measurement of the defined benefit obligation and the related actuarial remeasurements recognised in other comprehensive income with reference to the actuarial valuation report and the requirements of Ind AS 19, Employee Benefits. 8. We evaluated the computation of deferred tax arising from the transition adjustments and assessed the related recognition and presentation in accordance with Ind AS 12, Income Taxes. 9. We tested the reconciliation of equity between Previous GAAP and Ind AS as at April 1, 2024 and March 31, 2025, including the underlying supporting workings. The financial statements disclose Ind AS equity of ₹14,949.50 lakhs at April 1, 2024 compared with Previous GAAP equity of ₹13,137.50 lakhs, and Ind AS equity of ₹17,737.76 lakhs at March 31, 2025 compared with Previous GAAP equity of ₹15,820.32 lakhs. 10. We tested the reconciliation of profit and other comprehensive income for the year ended March 31, 2025 and assessed whether the adjustments were appropriately supported and consistently reflected in the comparative financial statements. 11. We assessed the adequacy and completeness of the disclosures relating to first-time adoption of Ind AS, including the transition date, exemptions and exceptions applied, significant transition adjustments and the related reconciliations, with reference to the requirements of Ind AS 101.

OTHER MATTER

The standalone financial statements of the Company for the year ended March 31, 2024, which form the basis for the corresponding figures and the opening balances included in these standalone financial statements, were audited by the predecessor auditor, whose report dated May 23, 2024 expressed an unmodified opinion on those financial statements. Those financial statements were prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as applicable for that year. In connection with the Company's transition to Indian Accounting Standards (Ind AS), we have placed reliance on the audit work performed by the predecessor auditor on the financial statements for the year ended March 31, 2024, for the purposes of the corresponding figures and opening balances, and have performed audit procedures on the adjustments to the corresponding figures and opening balances arising from the transition to Ind AS, as considered necessary in accordance with the applicable Standards on Auditing.

Our opinion is not modified in respect of this matter.

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. The 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 take appropriate action as required under 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is 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 this standalone financial statement.

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

- Identify and assess the risks of material misstatement of the 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 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(including other comprehensive income), the statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of the pending litigations on its financial position in Standalone financial statements– Refer note 41 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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, including Tally Prime and Quarry King, which have a feature of recording audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

P. Arumugaraj
Partner
Membership No.: 219184
UDIN: 26219184OXDQGP6201

Place: Chennai
Date: 29-05-2026

"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, 2026)

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not hold any intangible assets as at the balance sheet date and accordingly, reporting under Clause 3(i)(a) of the Order in respect of intangible assets 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, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deeds provided to us and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date. In respect of immovable properties where the original title deeds are held by the bank as security for borrowings, 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 any of its Property, Plant and Equipment, including Right-of-Use assets, during the year. The Company does not hold any intangible assets. 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 at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management are appropriate having regard 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 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks during the year are not in agreement with the books of account of the Company in respect of certain particulars, the details of which are as follows: (Amount in lakhs)

Quarter	Particulars	As per Books	As per Quarterly Statement submitted to Bank	Difference
Jun-25	Inventory	69.04	96.34	(27.30)
	Trade receivables	3,494.87	3,548.06	(53.19)
	Trade payables	655.24	850.05	(194.81)
Sep-25	Inventory	180.32	270.84	(90.52)
	Trade receivables	4,143.29	4,182.64	(39.35)
	Trade payables	1,795.92	1,974.65	(178.73)
Dec-25	Inventory	61.83	94.99	(33.16)
	Trade receivables	3,482.61	3,608.57	(125.96)
	Trade payables	1,236.66	1,217.81	18.85
Mar-26	Inventory	51.39	51.47	(0.08)
	Trade receivables	4,579.96	4,740.31	(160.35)
	Trade payables	2,025.45	2,140.86	(115.41)

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 standalone financial statements. The details of the differences between the quarterly returns/statements submitted to the banks and the books of account are as follows. The reasons for the differences are disclosed in Note 34(b) to the standalone financial statements

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.

	Particulars	To wholly owned subsidiary	To Joint Ventures/ Joint controlled entities	To others
1.	Loans or advances in the nature of loans			
	Aggregate amount granted/ provided during the year	1285.00	NIL	65.41
	Balance outstanding (gross) as at balance sheet date in respect of the above cases	2110.00	NIL	290.85
2.	Equity Investments made			
	Aggregate amount invested during the year	1.00	1.00	NIL
	Balance of investments as at balance sheet date	2.00	1.00	1174.10
3.	Provided Security	2475.00*	NIL	NIL
4.	Provided Guarantee			
	- Corporate Guarantee	233.00*	NIL	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 and for Machinery Loan – Rs 208 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 subsidiaries) and guarantees provided, and the terms and conditions of the security given and investments made, during the year are not, prima facie, prejudicial to the Company's interest, having regard to the purpose of the transaction and the related-party relationship.

(c) In respect of loans and advances in the nature of loans, the agreements relating to the loans granted to other parties' stipulate payment of interest at 9% per annum on a quarterly basis and provide for repayment of the principal amount on demand. The loan of ₹2,110.00 lakh granted to wholly owned subsidiaries is interest-free and repayable on demand. Accordingly, in respect of these loans, no fixed schedule for repayment of principal has been stipulated. In the absence of a stipulated repayment schedule, we are unable to comment on the regularity of repayment of principal. The interest stipulated in respect of the loan to other parties is being received regularly, as applicable.

(d) In respect of loans and advances in the nature of loans, since the agreements do not stipulate any specific repayment schedule for the principal amount and the loans are repayable on demand, there were no amounts that had fallen overdue for more than ninety days as at the balance sheet date.

(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	2400.85
To Wholly Owned Subsidiaries	2110.00
Percentage of loans/ advances in nature of loans to the total loans	87.89%

Further, there have been running account transactions with the parties covered under section 189 &188 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 the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable, in respect of loans, investments, guarantees and security provided by it during the year.

5) 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 accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, clause 3(v) of the Order is not applicable to the Company.

6) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the cost 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 except ESI of Rs 0.12 lakhs and TDS of Rs 60.49 lakhs remains unpaid as on date of this report

According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March 2026 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	Remarks
GST - RCM	15.42	2025-26	Paid in April and May 2026
ESI	0.08	2025-26	Unpaid as on date
Advance Tax	236.20	2025-26	Unpaid as on date

(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	Section	Amount excluding interest (₹ in lakhs)	Forum where the dispute is pending
AY 11-12	Income Tax Demand	153C	455.92	Hon'ble High Court of Madras
AY 11-12		271(1) (c)	204.69	
AY 19-20		143(3)	35.86	Deputy Commissioner of Income tax, Central Circle 2(1), Chennai
AY 23-24		143(1)	4.93	Centralized Processing Centre (CPC)
AY 22-23		154	33.44	Deputy Director of Income Tax, CPC, Bengaluru
Total			**734.84**	

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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in 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 records of the Company, 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 on the basis of the audit procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that the term loans obtained during the year from banks or financial institutions were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on the basis of the audit procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes during the year.

(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 or joint ventures/ joint control entities. The Company does not hold any investment in any associates (as defined under the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and on the basis of the audit 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, joint ventures or joint controlled entities.

10) (a) 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 raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

11) (b) 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 made a preferential issue of 13,15,867 fully paid-up equity shares of ₹10 each

at an issue price of ₹174.18 per share, for an aggregate consideration of ₹2,291.98 lakhs, and has issued 7,31,998 share warrants at an issue price of ₹174.18 per warrant, for an aggregate consideration of ₹1,274.99 lakhs, against which 25% amounting to ₹318.74 lakhs was received during the year.

12) In our opinion and according to the information and explanations given to us, the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder have been complied with in respect of the aforesaid preferential issue and the amounts raised have been utilised for the purposes for which they were raised.

13) (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

14) 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.

15) 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 Indian accounting standards.

16) (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) The internal audit reports issued during the year and covering the period under audit have not been made available to us up to the date of this report and, accordingly, we have not considered such reports in determining the nature, timing and extent of our audit procedures.

17) 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.

18) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial Company or Housing Finance Company activities during the year and, accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and, accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) 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

19) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

20) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

21) 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.

22) 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) of the Order is not applicable for the year.

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

P. Arumugaraj
Partner
Membership No.: 219184
UDIN: 26219184OXDQGP6201

Place: Chennai
Date: 29-05-2026

"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, 2026, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 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 whether 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 standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with 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 standalone 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 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

P. Arumugaraj
Partner
Membership No.: 219184
UDIN: 26219184OXDQGP6201

Place: Chennai
Date: 29-05-2026

Standalone Financial Statements 2025-2026

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	7143.95	6804.10	6706.39
Capital work-in-progress	4	25.54	142.23	34.50
Right-of-use assets	3	988.98	1138.71	-
Investment property	5	5851.25	5851.25	134.49
Financial assets				
(i) Investments	6	1177.10	1175.10	1174.10
(ii) Other financial assets	7	606.98	646.07	191.75
Other non-current assets	8	58.79	16.60	5050.43
Total Non Current assets		**15852.59**	**15774.06**	**13291.66**
Current Assets				
Inventories	9	136.55	445.14	154.86
Financial Assets				
(i) Trade receivables	10	5355.44	4252.81	1443.59
(ii) Cash and cash equivalents	11	2013.85	95.36	63.68
(iii) Bank balances other than (ii) above	12	1004.05	996.43	238.49
(iv) Loans	13	2400.85	1054.84	131.48
(v) Other financial assets	7	417.47	1598.37	1218.42
Other current assets	8	7769.39	6402.35	4536.15
Total Current assets		**19097.60**	**14845.30**	**7786.67**
Total Assets		**34950.19**	**30619.36**	**21078.33**
Equity and Liabilities				
Equity				
Equity share capital	15(a)	2592.55	2460.97	2460.97
Other equity	15(b)	20804.39	15276.79	12488.53
Total Equity		**23396.94**	**17737.76**	**14949.50**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	1287.93	1293.34	1118.36
(ii) Lease liabilities	3	714.23	788.54	-
(iii) Other financial liabilities	17	84.84	81.38	73.40
Provisions	18	71.91	46.47	37.73
Deferred tax liabilities (Net)	19	563.03	489.20	506.74
Other non-current liabilities	20	38.88	218.86	9.01
Total Non-current liabilities		**2760.82**	**2917.79**	**1745.24**
Current liabilities				
Financial liabilities				
(i) Borrowings	16	2759.04	4244.96	861.71
(ii) Trade payables	21			
a) total outstanding dues of micro and small enterprises		337.06	1414.74	381.11
b) total outstanding dues other than micro and small enterprises		2323.08	1051.55	1890.37
(iii) Other financial liabilities	17	251.36	224.44	144.82
Other current liabilities	22	2768.90	2349.38	590.27
Provisions	18	-	4.52	2.38
Current tax Liabilities (Net)	14	352.99	674.22	512.93
Total Current liabilities		**8792.43**	**9963.81**	**4383.59**
Total Liabilities		**11553.25**	**12881.60**	**6128.83**
Total Equity and Liabilities		**34950.19**	**30619.36**	**21078.33**

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

Standalone Statement of **Profit and Loss** for the year ended March 31, 2026

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

Particulars	Notes No	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I. Revenue from operations	23	35172.48	27063.43
II. Other income	24	618.47	184.05
III. Total Income (I+II)		**35790.95**	**27247.48**
IV. Expenses			
Cost of Operations	25	26173.01	20080.44
Purchases of stock-in-trade	26	454.47	144.73
Changes in inventories of finished goods & stores and spares	27	308.59	(343.69)
Employee benefit expenses	28	1545.47	1370.89
Finance costs	29	671.22	453.94
Depreciation and amortization expense	30	850.87	620.43
Other expenses	31	1254.60	853.12
V. Total Expenses		**31258.23**	**23179.86**
VI. Profit before exceptional items or tax (III - V)		**4532.72**	**4067.62**
VII. Exceptional items		-	-
VIII. Profit before tax (VI-VII)		**4532.72**	**4067.62**
IX. Tax expense:			
(1) Current Tax	32	917.86	1047.40
(2) Deferred Tax		74.72	(16.68)
X. Profit/(Loss) for the period		**3540.14**	**3036.90**
XI. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements gain/(loss) on post-employment benefit obligations		(3.52)	(3.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.88	0.86
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other comprehensive income for the year after tax		(2.63)	(2.55)
XII. Total Comprehensive Income for the period comprising Profit/(Loss) and Other comprehensive Income for the period		**3537.51**	**3034.35**
XIII. Earnings per equity share:	44		
(1) Basic (in ₹)		14.26	12.34
(2) Diluted (in ₹)		14.26	12.34

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

V. Sanal Kumar
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V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Standalone Statement of Cash flows for the year ended March 31, 2026

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

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit Before Tax (PBT)	4532.72	4067.62
	Add / Less :		
	Depreciation and Amortisation Expenses	850.87	620.43
	Profit on sale of property plant & equipment	(11.43)	-
	Finance Costs	751.44	458.88
	Expected Credit Loss on trade receivables & others (Net off reversals)	(73.07)	5.06
	Interest from banks/others	(99.39)	(60.93)
	Interest on Lease Liability	(65.12)	(14.31)
	Other non-cash items	5.94	105.13
	Operating Profit Before Working Capital Changes	**5891.96**	**5181.88**
	Adjustments for increase / decrease in operating assets & liabilities		
	(Increase) / Decrease in Non current/current Financial and Other Assets	(1299.94)	(5708.88)
	(Increase) / Decrease in Inventories	308.59	(290.28)
	Increase / (Decrease) in Non current/current Financial and Other Liabilities/ Provisions	617.95	1908.38
	Cash generated from Operations	**5518.56**	**1091.10**
	Direct Taxes Paid (Net)	(1239.09)	(886.12)
	NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES (A)	**4279.47**	**204.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment towards Acquisition of Investment Property	-	(747.02)
	Investment in Fixed Deposits (Net)	(7.62)	(757.94)
	Investment in subsidiary / others	(2.00)	(1.00)
	Investment in Subsidiary Company - Promoter's Margin	(1285.00)	(825.00)
	Purchase of property plant & equipment, capital work-in-progress & ROU	(944.58)	(724.45)
	Proceeds from sale of property plant & equipment	43.96	-
	Interest Received	99.39	60.93
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES-(B)	**(2095.85)**	**(2994.48)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	1597.16	4734.21
	Repayment of borrowings	(3080.34)	(1191.90)
	Proceeds from issue of share capital (including securities premium)	2049.01	-
	Proceeds from issue of share warrants	318.75	-
	Payments towards Lease Liability	(152.19)	(16.15)
	Interest paid	(751.44)	(458.88)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid	(246.10)	(246.10)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES - (C)	**(265.13)**	**2821.18**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A) + (B) + (C)	**1918.49**	**31.68**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**95.36**	**63.68**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2013.85**	**95.36**
Note : Cash & Cash Equivalents comprise the following :		
a. Cash on hand	28.30	51.08
b. Balances with Banks	1,985.56	44.28
Total	**2,013.85**	**95.36**

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

Notes:

1 The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7.

2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.

3 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.

4 Refer note 49 for reconciliation of liabilities arising from financing activities

5 During the year 2023-24, an amount of ₹4,969.74 lakh relating to advance paid for purchase of property was transferred/reclassified to investment property under construction. This represents a non-cash investing transaction and accordingly has not been included in the Statement of Cash Flows.

As per our report of even date attached

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2026

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

A Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at April 1, 2024	15(a)	24,609,671	2460.97
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		24,609,671	2460.97
Changes in equity share capital during the year		1,315,867	131.59
Balance as at March 31, 2026		**25,925,538**	**2592.55**

B Other equity

Particulars	Notes	Reserves and surplus			Other Items of Other Comprehensive Income	Money received against share warrants	Total
		Retained Earnings	Securities Premium Reserve	Capital Redemption Reserve			
Balance as at April 1, 2024		**5,044.56**	**4,619.85**	**287.00**	**2,537.12**	**-**	**12,488.53**
Profit for the year	15(b)	3,036.90	-	-	-	-	3,036.90
Other comprehensive income	15(b)		-	-	(2.55)	-	(2.55)
Total comprehensive income for the year		**3,036.90**	**-**	**-**	**(2.55)**	**-**	**3,034.36**
Transactions with owners in their capacity as owners:							
Dividend paid		(246.10)	-	-	-	-	(246.10)
Balance as at March 31, 2025		**7,835.37**	**4,619.85**	**287.00**	**2,534.57**	**-**	**15,276.79**
Profit for the year	15(b)	3,540.14	-	-	-	-	3,540.14
Other comprehensive income	15(b)	-	-	-	(2.63)	-	(2.63)
Total comprehensive income for the year		**3,540.14**	**-**	**-**	**(2.63)**	**-**	**3,537.51**
Transactions with owners:							
Premium on issue of Shares		-	2,160.39	-	-	-	2,160.39
Share issue expenses			(242.96)				(242.96)
Money received against share warrants		-	-	-	-	318.75	318.75
Dividend paid		(246.10)	-	-	-	-	(246.10)
Balance as at March 31, 2026		**11,129.41**	**6,537.28**	**287.00**	**2,531.94**	**318.75**	**20,804.39**

Dividend paid during the year ended March 31, 2026 is ₹1.00 (March 31, 2025: ₹1.00) per Ordinary share (face value of ₹1 each).

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
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V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

for the year ended March 31, 2026

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

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 is domiciled in India. The Company is a public limited company listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge). The Corporate Identity Number (CIN) of the Company is L63090TN1996PLC035491.

The registered office of the Company is situated at Agni Business Centre, No. 24/46, 4th Floor, KB Dasan Road, Alwarpet, Chennai – 600 018, Tamil Nadu, India.

(B) NATURE OF OPERATIONS

The Company is engaged in the following principal business activities:

(i) Mining and manufacturing of aggregates – Mining of rough stones and manufacturing of aggregates such as blue metals and manufactured sand (M-sand), using crushing plants and sand washing plants.

(ii) EPC projects – Execution of engineering, procurement and construction (EPC) projects in the construction and infrastructure sectors, including water pipeline distribution and irrigation projects, marine projects, transportation, railways and institutional development projects. The Company has also, in the past, executed and delivered real estate projects including construction of villas and multi-storeyed apartments, as well as specific contracts such as compound walls, renovation works and site formation.

(iii) Waste management services – Provision of waste management services, including scientific landfill, landfill capping of legacy waste, and bio-mining and processing of waste.

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

The standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors at its meeting held on May 29, 2026, and are subject to the approval of the shareholders at the ensuing Annual General Meeting.

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of these standalone financial statements are set out below. These accounting policies have been applied consistently to all periods presented in these standalone financial statements, unless otherwise stated.

1.1 STATEMENT OF COMPLIANCE

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Consequent to the change in the Company's listing status and satisfaction of the criteria prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Company is required to prepare its financial statements in accordance with Ind AS with effect from April 1, 2024, being the date of transition to Ind AS. These are the Company's first annual financial statements prepared in accordance with Ind AS.

The transition from the accounting principles generally accepted in India as applicable to the Company prior to the transition ('Previous GAAP') to Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. An opening Ind AS Balance Sheet has been prepared as at the transition date, April 1, 2024, and the Ind AS accounting policies set out in this note have been applied consistently to all periods presented, subject to the mandatory exceptions and optional exemptions availed under Ind AS 101.

The effect of the transition from Previous GAAP to Ind AS on the Company's equity as at April 1, 2024 and March 31, 2025, and on its total comprehensive income and cash flows for the year ended March 31, 2025, together with an explanation of the material adjustments arising on transition, is disclosed in Note 43 (First-time adoption of Ind AS – reconciliations) to these standalone financial statements.

1.2 BASIS OF PREPARATION AND PRESENTATION

(a) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

As these are the Company's first Ind AS financial statements, the transition date is April 1, 2024. The Company has applied the same accounting policies and accounting policy choices (comprising both the mandatory exceptions and the optional exemptions availed under Ind AS 101) for the year ended March 31, 2026 as were applied in preparing the opening Ind AS Balance Sheet and the comparative financial statements for the year ended March 31, 2025.

Figures for the previous year have accordingly been restated to comply with Ind AS. Refer Note 43 for details of the transition adjustments and the exemptions/exceptions availed under Ind AS 101.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, with two decimals, except share/per share data and unless otherwise stated.

(d) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established the policies and procedures, including the criteria for identifying and validating significant unobservable inputs, necessary for such fair value measurements.

Fair values are categorised into different levels in a fair value hierarchy, based on the inputs used in the valuation technique, as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Going concern

At the time of approving the financial statements, the Board of Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

(f) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and the accompanying disclosures, including disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in future periods affected. The areas involving critical judgements and significant estimates are set out in Note 1.3 below.

(g) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current. Current assets include the current portion of non-current financial assets.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Current liabilities include the current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

(h) Operating cycle

The operating cycle is the time between the acquisition of assets for processing/execution and their realisation in cash or cash equivalents. Having regard to the nature of the Company's EPC, mining and waste management activities, the Company has ascertained its operating cycle to be twelve months for the purpose of current/non-current classification of assets and liabilities.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The areas involving critical estimates or judgements are:

i) Revenue recognition

Revenue from EPC contracts is recognised over time using an input method based on costs incurred relative to the total estimated costs of the contract. The determination of the stage of completion requires management to estimate the total costs to complete the contract and the forecast contract margin. Changes in these estimates may affect the amount and timing of revenue and profit or loss recognised.

Judgement is also required in determining the transaction price, including the assessment of variable consideration, the existence and effect of contract modifications, and whether the Company acts as a principal or an agent for particular revenue streams.

For contracts where performance obligations are satisfied over time, the Company assesses the progress towards satisfaction of the performance obligation and recognises revenue accordingly. Where the outcome of a contract indicates that the contract is expected to result in a loss, the expected loss is recognised in accordance with the Company's accounting policy.

ii) Income taxes and deferred tax assets

Significant judgement is involved in determining the provision for current and deferred income taxes, including the assessment of uncertain tax positions, where applicable.

Deferred tax assets are recognised to the extent

that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The assessment requires judgement regarding the timing and amount of future taxable profits and the period over which deferred tax assets are expected to be utilised.

iii) Leases

The Company evaluates whether an arrangement is, or contains, a lease in accordance with Ind AS 116, which requires judgement.

Management exercises judgement in determining the lease term, including the assessment of whether the Company is reasonably certain to exercise extension options or not to exercise termination options. Judgement is also involved in determining the discount rate used to measure the lease liability.

iv) Useful lives and residual values of property, plant and equipment

Depreciation and amortisation are provided based on management's estimate of the useful lives and residual values of property, plant and equipment. These estimates are based on historical experience with similar assets, anticipated technological changes and expected usage, and are reviewed at least at each financial year-end, with the effect of any change accounted for prospectively.

v) Provisions and contingent liabilities

The Company exercises judgement in assessing whether a present obligation exists as a result of a past event and in determining whether an outflow of resources embodying economic benefits is probable and can be reliably estimated.

Where a provision is recognised, management estimates the amount and timing of the expenditure required to settle the obligation. Significant judgement may also be required in assessing whether an obligation is possible or cannot be reliably measured and therefore requires disclosure as a contingent liability

vi) Measurement of defined benefit obligations

The present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making assumptions about discount rates, expected rates of salary increases, mortality rates and attrition rates. Due to the long-term nature of the obligation, changes in these assumptions may significantly affect the amount of the defined benefit obligation.

Information regarding the significant actuarial assumptions and sensitivity analysis is disclosed in Note 33 – Employee Benefit Obligations

vii) Impairment of investment in subsidiary

The Company assesses investments in subsidiaries for impairment whenever there is an indication that the investment may be impaired.

Determining whether an impairment loss is required involves estimating the recoverable amount of the investment, which may require judgement in estimating future cash flows, growth rates and appropriate discount rates, where applicable.

viii) Expected credit losses on trade receivables and unbilled revenue

The Company applies the simplified approach under Ind AS 109 for trade receivables and unbilled revenue and recognises lifetime expected credit losses.

The measurement of expected credit losses involves judgement and estimation, including consideration of historical credit loss experience, ageing of receivables, specific information relating to individual customers and forward-looking information reflecting the economic environment.

For other financial assets subject to the expected credit loss model, the Company assesses whether there has been a significant increase in credit risk and determines the appropriate loss allowance based on the applicable requirements of Ind AS 109.

ix) Fair value measurement of unquoted equity investments

The Company measures certain unquoted equity investments at fair value through other comprehensive income (FVOCI). Determination

of the fair value of such investments involves judgement in selecting appropriate valuation methodologies and, where applicable, estimating valuation inputs that are not directly observable in an active market.

The fair values are determined using appropriate valuation techniques and relevant observable and unobservable inputs, as applicable. Changes in the assumptions and inputs used in the valuation may result in a material change in the fair value of these investments.

Information relating to the valuation methodology and fair value hierarchy is disclosed in the relevant financial instruments and fair value disclosures.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Revenue recognition

The Company recognises revenue from contracts with customers in accordance with Ind AS 115, applying the five-step model to each identified performance obligation. Revenue is recognised upon transfer of control of promised goods or services to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company derives revenue primarily from (i) EPC and construction projects, (ii) mining and sale of aggregates, (iii) waste management services and (iv) drones and related services.

Revenue from a contract with a customer is recognised when the contract has been approved by the parties, the parties' rights and payment terms can be identified, the contract has commercial substance and it is probable that the Company will collect the consideration to which it is entitled.

At contract inception, the Company assesses the goods or services promised in the contract to identify each performance obligation and applies judgement in determining whether the promised goods or services are distinct and accounted for separately or are combined into a single performance obligation. Where a contract contains more than one performance obligation, the transaction price is allocated to the performance obligations based on their relative standalone selling prices.

EPC / construction contracts: Revenue from fixed-price EPC and construction contracts, where control transfers to the customer over time, is recognised over time using an input method (percentage-of-completion method) based on costs incurred to date relative to total estimated costs to complete the contract (cost-to-cost method), as this depicts the Company's performance in transferring control of the goods or services to the customer. Determination of the stage of completion involves estimation of total contract costs, costs to complete and expected contract margins. Contract revenue is adjusted for approved and, where applicable, estimable variations, claims, incentives and other variable consideration, subject to the requirements relating to variable consideration. Revisions to estimated contract costs or revenues are accounted for in the period in which the estimates are revised. When the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is recognised only to the extent of costs incurred for which recovery is probable. Where it is probable that the total costs of an EPC contract will exceed the total contract revenue, the expected loss is recognised immediately in profit or loss.

Mining operations – sale of aggregates: Revenue from the sale of mined and manufactured aggregates, blue metal and manufactured sand is recognised at the point in time at which control of the goods transfers to the customer in accordance with the contractual terms – generally when the material is delivered to, or otherwise made available for collection by, the customer – at the transaction price, net of trade discounts, rebates and applicable taxes, provided the amount of consideration can be measured reliably and collection is probable.

Sale of traded goods: Revenue from the sale of traded goods is recognised at the point in time at which control of the goods transfers to the customer, generally on dispatch or delivery in accordance with the contractual terms, at the transaction price, net of discounts, rebates, returns and applicable taxes.

Waste management services: Revenue from waste management services is recognised over time as the services are performed, measured using an output method based on the quantity/tonnage of waste

processed at the rates agreed with the customer, as this measure faithfully depicts the Company's performance in transferring the promised services to the customer.

Drones and related services: Revenue from the sale of drones and related equipment, where applicable, is recognised at the point in time when control transfers to the customer. Revenue from surveillance, mapping, survey and other integrated drone-based services is recognised over time as the services are performed, or at a point in time upon delivery of the contracted output, depending on the nature of the performance obligation and the terms of the arrangement.

Recovery of transport and other charges: Recoveries of transport and other charges from customers, principally in the mining division, are recognised as revenue where the Company acts as principal in arranging and providing the related service and the corresponding performance obligation has been satisfied. Where the Company merely facilitates the arrangement on behalf of the customer and acts as an agent, only the net amount of consideration to which the Company is entitled, such as the commission or margin, is recognised as revenue.

Sale of scrap: Revenue from the sale of scrap is recognised at the point in time control of the scrap transfers to the customer, generally upon delivery, in accordance with the terms of the contract.

Other operating revenue: Other operating revenue, representing income from activities incidental to the Company's principal operating activities, is recognised in accordance with the terms of the relevant customer agreements, as the related services are performed.

Variable consideration: Claims, variations, incentives, liquidated damages and other forms of variable consideration are included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Estimates of variable consideration are reassessed at the end of each reporting period.

Contract assets and contract liabilities: A contract asset disclosed under other current assets is recognised when the Company recognises revenue in excess of amounts billed to the customer, and the right to consideration is conditional on something other than the passage of time, such as future performance or achievement of milestones. Where only the passage of time (i.e., invoicing) is required to receive the amount, the balance is reclassified to Trade receivables. A contract liability ('unearned/ deferred revenue') is recognised where billings to the customer exceed revenue recognised to date.

Contract modifications: Contract modifications are assessed to determine whether they constitute a separate contract or are accounted for as part of the existing contract. A modification is accounted for as a separate contract when the additional goods or services are distinct and the consideration reflects their standalone selling prices. Other modifications are accounted for prospectively or through a cumulative catch-up adjustment, as applicable, depending on whether the remaining goods or services are distinct from those already transferred.

Retention money: Retention amounts receivable from customers under EPC contracts are recognised as trade receivables when the Company has an unconditional right to consideration. Amounts for which the right to consideration remains conditional on future performance or other conditions are recognised as contract assets until the right becomes unconditional.

Advances from customers: Advances received from customers under EPC and other contracts, to the extent they represent consideration received in advance of the Company satisfying the related performance obligation, are presented as contract liabilities and are distinguished from other financial liabilities of the Company.

Other income: Interest income on financial assets measured at amortised cost is recognised using the effective interest rate (EIR) method. Dividend income if any is recognised when the Company's right to receive payment is established.

(b) Property, plant and equipment

Recognition and measurement

On transition to Ind AS, Company has elected to measure its freehold land at fair value as at the

transition date (April 1, 2024) and to use such fair value as its deemed cost in accordance with the optional exemption under Ind AS 101. For all other items of property, plant and equipment, the Company has elected to use their carrying amounts as recognised in the financial statements under the previous GAAP as at the date of transition as their deemed cost. The details of the exemptions and elections made on transition are disclosed in Note 43 .

Property, plant and equipment measured at deemed cost on transition are subsequently carried at deemed cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment acquired after the transition date are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes, where applicable, borrowing costs relating to qualifying assets.

Where significant components of an item of property, plant and equipment have different useful lives, such components are identified and depreciated separately.

Capital work-in-progress represents costs incurred on property, plant and equipment that are not yet ready for their intended use as at the reporting date, and is carried at cost, including directly attributable expenditure and related borrowing costs. Advances paid towards the acquisition or construction of property, plant and equipment, outstanding at the reporting date, are disclosed as 'capital advances', classified in accordance with Schedule III to the Companies Act, 2013.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company, and its cost can be measured reliably; the carrying amount of any replaced or derecognised part is written off. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation

Depreciation is provided on the written-down value (WDV) method over the estimated useful lives of the assets, based on the useful lives prescribed under Schedule II to the Companies Act, 2013, which are considered to appropriately reflect the estimated useful lives of the Company's assets. Freehold land is not depreciated as it has an unlimited useful life.

Depreciation commences when an asset is available for use and, in the case of assets constructed by the Company, when the asset is ready for its intended use. Depreciation is provided on a pro-rata basis for assets acquired or disposed of during the year.

Property, plant and equipment are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where such indications exist, the recoverable amount of the asset is estimated and an impairment loss is recognised when the carrying amount exceeds its recoverable amount

Stripping costs and Restoration Costs

Operational stripping costs incurred during the production phase of the Company's mining operations are treated as normal operating costs and recognised in the Statement of Profit and Loss as incurred. No stripping activity assets are recognised under property, plant and equipment. Based on the operational terms and the environmental and legal obligations applicable to the Company's mining operations, any restoration, rehabilitation or decommissioning obligations associated with the mining land are assessed to be immaterial. Accordingly, no material provision or capitalised restoration cost has been recognised in the financial statements. Such obligations are reviewed at each reporting date.

Derecognition

An item of property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the year the asset is derecognised.

(c) Investment property

Investment property comprises property held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business, and includes property under construction for such purposes.

Investment property is initially measured at cost, including transaction costs and directly attributable expenditure. Borrowing costs directly attributable to the acquisition or construction of qualifying investment property are capitalised in accordance with the Company's accounting policy on borrowing costs.

On transition to Ind AS, the Company has elected to use the Previous GAAP carrying amount of investment property as at the transition date (April 1, 2024) as its deemed cost, in accordance with the optional exemption available under Ind AS 101. The details of the exemption applied on transition are disclosed in Note 43.

Subsequent to initial recognition, investment property is measured using the cost model under Ind AS 40, at cost or deemed cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property under construction is not depreciated until it is ready for its intended use. Thereafter, depreciation is provided on the depreciable amount of the asset over its estimated useful life. Land, being an asset with an unlimited useful life, is not depreciated. Where the investment property comprises buildings, depreciation is provided using the same method and estimated useful lives as applied to the Company's owner-occupied buildings under Property, Plant and Equipment.

Transfers to, or from, investment property are made only when there is a change in use, evidenced by the commencement or cessation of owner-occupation, commencement of development with a view to sale, or commencement of an operating lease to another party, as applicable.

Investment property is assessed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Where such indications exist, the recoverable amount is estimated and an impairment loss is recognised when the carrying amount exceeds the recoverable amount.

The fair value of investment property is disclosed in the notes to the financial statements in accordance with Ind AS 40. Such fair value disclosure does not imply that the investment property is measured using the fair value model.

Derecognition

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss in the period in which the property is derecognised.

(e) Impairment of non-financial assets (property, plant and equipment, investment property and intangible assets)

The Company assesses, at each reporting date, whether there is any indication that a non-financial asset or cash-generating unit may be impaired, based on internal and external sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Where the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised immediately in the Statement of Profit and Loss.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in earlier periods may no longer exist or may have decreased. Where such an indication

exists, the recoverable amount is estimated and the impairment loss is reversed to the extent that the recoverable amount has increased, subject to the limitation that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years.

After recognition of an impairment loss or its reversal, the depreciation charge is adjusted prospectively to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

(f) Inventories

Inventories comprise materials at site relating to construction activities, gravel and aggregates, and stores and spares. Inventories are measured at the lower of cost and net realisable value.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, determined as follows:

- Gravel and aggregates (including blue metal and manufactured sand): Cost is determined using the weighted average cost method and comprises direct materials, direct labour and an appropriate proportion of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated to inventories based on the normal capacity of the production facilities.
- Construction materials at site, and stores and spares: cost is determined on a first-in-first-out (FIFO) basis, and includes the purchase price, non-creditable taxes and duties, freight and other costs directly attributable to bringing the inventory to its present location and condition.

Inventories are written down to net realisable value where the cost of inventories is not recoverable, including due to damage, obsolescence, decline in selling prices or estimated costs of completion or sale.

The comparison of cost and NRV is performed at each reporting date, generally on an item-by-item basis or for groups of similar or related items, as appropriate. Write-downs of inventories to NRV and reversals of such write-downs are recognised in the Statement of Profit and Loss in the period in which the write-down or reversal occurs.

(g) Investments in subsidiaries and Joint Venture/Joint Operations

A subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In accordance with Ind AS 27, Separate Financial Statements, investments in subsidiaries and joint ventures are accounted for at cost less accumulated impairment losses, if any, in these standalone financial statements.

Investments in subsidiaries and joint ventures are initially recognised at cost, including directly attributable costs, where applicable.

In respect of its interests in joint operations, the Company recognises in its standalone financial statements its share of the assets held jointly, liabilities incurred jointly, revenue earned jointly and expenses incurred jointly, together with its own assets, liabilities, revenue and expenses incurred in relation to the joint operation.

Dividends from subsidiaries and joint ventures are recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in subsidiaries and joint ventures are

assessed for impairment whenever there is an indication that the carrying amount may not be recoverable. Impairment losses, if any, are recognised in the Statement of Profit and Loss in accordance with the Company's accounting policy on impairment of non-financial assets.

(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset - Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are included in their initial measurement, except for financial assets measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Financial assets are subsequently classified and measured based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost where it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's trade receivables, loans, cash and cash equivalents, bank balances and other eligible financial assets are measured at amortised cost. Amortised cost is determined using the effective interest method, net of impairment losses, where applicable.

Equity investments measured at FVOCI

On initial recognition, the Company may make an irrevocable election, on an investment-by-investment basis, to measure equity investments that are not held for trading at fair value through other comprehensive income. The Company has made such an election in respect of certain unquoted equity investments held for strategic purposes. Such investments are subsequently measured at fair value, with changes in fair value recognised in other comprehensive income and accumulated in equity. Amounts recognised in other comprehensive income are not subsequently reclassified to profit or loss on disposal of the investment.

Dividends from investments are recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and on contract assets. For trade receivables and contract assets, the Company applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses. ECL is estimated using a provision matrix and, where appropriate, individual assessment, taking into consideration historical credit loss experience, ageing, customer-specific information. For other financial assets subject to the general ECL model, the Company recognises 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised. Loss allowances are reviewed at each reporting date and updated to reflect changes in credit risk. A financial asset is written off when there is no reasonable expectation of recovery.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the issue of financial liabilities are deducted from the initial measurement, except for financial liabilities measured at fair value through profit or loss. Borrowings, lease liabilities, trade payables and other financial liabilities are subsequently measured at amortised cost using the effective interest method, where applicable.

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows expire or when the Company transfers the rights to receive contractual cash flows and substantially all the risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as an extinguishment of the original liability and recognition of a new liability, with any resulting difference recognised in the Statement of Profit and Loss. If the modification is not substantial, the amortised cost of the liability is recalculated by discounting the modified contractual cash flows at the original effective interest rate, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of financial instruments is determined in accordance with Ind AS 113, Fair Value Measurement. The Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, where applicable.

Financial instruments measured at fair value are categorised into Level 1, Level 2 or Level 3 of the fair value hierarchy based on the observability of the inputs used in the valuation technique. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change has occurred.

The Company measures certain financial instruments at fair value at each reporting date. The quantitative disclosures relating to financial instruments classified as Level 3, including the valuation techniques and significant unobservable inputs, are provided in Note 35. The fair value of financial instruments carried at amortised cost is disclosed where required by the applicable Ind AS.

(j) Leases

The Company has entered into lease arrangements, principally for land, buildings and plant and machinery used in its operations, as a lessee. At inception of a contract, the Company assesses whether the contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use ("ROU") asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, as described below.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or the site on which it is located, less lease incentives received.

The ROU asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The ROU asset is depreciated on a straight-line basis from the commencement date to the end of the lease term

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, the Company uses its

incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease.

The lease liability is subsequently increased by the interest accrued thereon and reduced by lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the lease term, a change in the assessment of an option to extend or terminate the lease, or a change in amounts expected to be payable under a residual value guarantee. The corresponding adjustment is generally made to the carrying amount of the ROU asset. Where the carrying amount of the ROU asset has been reduced to zero, any remaining amount arising from the remeasurement is recognised in the Statement of Profit and Loss. Interest expense on lease liabilities is recognised in the Statement of Profit and Loss as a finance cost in accordance with Ind AS 116.

The lease term is determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The Company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of a significant event or significant change in circumstances that is within its control and affects the assessment of the relevant option.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for leases with a lease term of 12 months or less and leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

ROU assets are tested for impairment whenever there is an indication that their carrying amount may not be recoverable, in accordance with the Company's policy for impairment of non-financial assets.

(k) Employee benefits

Short-term employee benefits

Wages, salaries and other short-term employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised, on an undiscounted basis, as an expense as the related service is rendered and are presented as current employee benefit obligations in the Balance Sheet.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service rendered by the employees and the obligation can be estimated reliably.

Post-employment benefits – defined contribution plans

The Company's contributions to the Provident Fund and Employees' State Insurance Corporation ("ESIC") scheme are defined contribution plans. The Company has no further obligation beyond making the specified contributions. Contributions are recognised as an employee benefits expense in the Statement of Profit and Loss in the period in which the related employee service is rendered.

Post-employment benefits – defined benefit Obligation (gratuity, unfunded)

The Company's gratuity scheme is an unfunded defined benefit plan. The liability recognised in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date, determined using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities at the reporting date, with terms consistent with the estimated term of the obligation.

The cost of providing benefits under the defined benefit

plan comprises current service cost, past service cost and interest expense on the defined benefit obligation, which are recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income in the period in which they arise and are not subsequently reclassified to profit or loss.

Gains or losses arising from a curtailment or settlement of the defined benefit plan are recognised in the Statement of Profit and Loss when the curtailment or settlement occurs.

The defined benefit obligation is classified as current and non-current based on the expected timing of settlement in accordance with the requirements of Schedule III to the Companies Act, 2013

Other long-term employee benefits – compensated absences

The Company does not have an obligation to pay employees for unutilised leave balances. Accordingly, no liability is recognised in respect of compensated absences.

(l) Foreign currency

The Indian Rupee is the Company's functional and presentation currency. Transactions denominated in foreign currencies are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction.

In determining the exchange rate to be used on initial recognition of an asset or expense arising from advance consideration paid in a foreign currency, the date of the transaction is the date on which the Company initially recognises the non-monetary asset arising from such advance consideration.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rate at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at the reporting date are recognised in the Statement of Profit and Loss in the period in which they arise.

(m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being 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 that asset. Capitalisation commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on those borrowings, less any income earned on the temporary investment of such borrowings. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on the qualifying asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the Company's general borrowings outstanding during the period, other than borrowings made specifically for obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing costs incurred during that period.

Capitalisation of borrowing costs is suspended during extended periods in which the Company suspends activities necessary to prepare the qualifying asset for its intended use or sale. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on lease liabilities is recognised in accordance with the Company's accounting policy for leases under Ind AS 116 and is not considered for capitalisation under this policy

(n) Income taxes

Income tax expense comprises current tax and deferred tax and is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case the related tax is recognised in Other Comprehensive Income or directly in equity, respectively. The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. Accordingly, tax is computed in accordance with the provisions applicable under that section

Current tax

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the year and any adjustment to tax payable or recoverable in respect of previous years. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related benefit to be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax is measured at the tax rates and tax laws that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted to their present value

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

(o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required is determined by considering the class of obligations as a whole. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Provisions are not recognised for future operating losses. If the Company has a contract that is onerous, a provision is recognised for the present obligation

under the contract to the extent that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognised for the reimbursement shall not exceed the amount of the provision. The expense relating to a provision may be presented in the Statement of Profit and Loss net of the amount recognised for a reimbursement.

A contingent liability is not recognised in the financial statements. It is disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control, or a present obligation arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are assessed continually to determine whether an outflow of resources has become probable; where an outflow becomes probable and a reliable estimate can be made, a provision is recognised in the period in which the change in probability occurs.

A contingent asset is not recognised in the financial statements. Where an inflow of economic benefits is probable, the nature of the contingent asset and, where practicable, an estimate of its financial effect are disclosed. Contingent assets are assessed continually and, when the realisation of an inflow of economic benefits becomes virtually certain, the related asset and income are recognised in the financial statements in the period in which the change occurs

(p) Cash and cash equivalents

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

Bank balances other than cash and cash equivalents comprise balances held as margin money or security deposits against bank guarantees or borrowings, balances under lien, earmarked balances (such as unpaid dividend accounts), and term deposits with an original maturity of more than three but not more than twelve months. Term deposits with an original maturity exceeding twelve months are classified as other non-current financial assets.

(q) Statement of cash flows

The Statement of Cash Flows is prepared in accordance with Ind AS 7, Statement of Cash Flows, using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, 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. Cash flows are classified and presented as cash flows from operating, investing and financing activities. The Company discloses a reconciliation of changes in liabilities arising from financing activities, including both cash and non-cash changes. Non-cash changes include, where applicable, additions and remeasurements of lease liabilities recognised in accordance with Ind AS 116.

(r) Dividends

Dividends to shareholders are recognised as a liability in the period in which the obligation to pay the dividend arises and the dividend is appropriately authorised. In the case of a final dividend, the liability arises when the dividend is approved by the shareholders in the general meeting. In the case of an interim dividend, the liability arises when the dividend is declared by the Board of Directors. A corresponding amount is recognised directly in equity.

(s) Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting

the profit or loss attributable to ordinary equity shareholders and the weighted average number of ordinary equity shares outstanding for the effects of all dilutive potential ordinary equity shares, except where the effect would be anti-dilutive.

Where ordinary equity shares are issued during the year, including by way of preferential allotment or rights issue, the weighted average number of shares is determined by reference to the period during which the shares are outstanding, in accordance with Ind AS 33, Earnings per Share.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and assessing segment performance. The Company's Board of Directors has been identified as the CODM.

Operating segments are identified based on the internal reporting structure and the nature of the products and services provided, in accordance with the requirements of Ind AS 108, Operating Segments.

The accounting policies used in determining segment information are consistent with those used in the preparation of the financial statements. Segment revenue, segment profit or loss, segment assets and segment liabilities are those amounts that are directly attributable to a segment or can be reasonably allocated to a segment. Items that cannot be reasonably allocated to individual segments are treated as unallocated and disclosed separately, where applicable.

Segment information is disclosed in accordance with the requirements of Ind AS 108.

(u) Equity share capital and securities premium

Ordinary (equity) shares are classified as equity. Incremental costs directly attributable to the issue of new equity shares, including costs directly attributable to the Company's initial public offer, are recognised as a deduction from equity (securities premium), net of any related income tax benefit, to the extent such costs are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

In accordance with the requirements of Ind AS 32, qualifying costs relating to the Company's initial public offer that were previously recognised in the Statement of Profit and Loss have been adjusted against securities premium with effect from 1 April 2024, to the extent they meet the criteria for equity transaction costs.

Securities premium represents the amount received by the Company in excess of the face value of equity shares issued and is utilised only for the purposes, and subject to the conditions, permitted under Section 52 of the Companies Act, 2013

(v) Related party transactions

A related party is a person or entity that is related to the Company as defined in Ind AS 24, Related Party Disclosures, including its subsidiary, key management personnel, and their relatives, and entities over which the Company, or its key management personnel, exercise control, joint control or significant influence. Transactions with related parties are recognised and measured in accordance with the same accounting policies applicable to transactions with unrelated parties, and are disclosed as required by Ind AS 24, together with the nature of the relationship, irrespective of whether a price is charged.

(w) Capital management

The Company manages its capital to ensure its ability to continue as a going concern and to maintain an appropriate capital structure to support its business operations and long-term strategic objectives.

The Company determines its capital requirements based on its annual business plans and budgets, taking into consideration working capital requirements, capital expenditure, business growth and other strategic requirements. The Company meets its funding requirements through a combination of equity, internal accruals and borrowings.

The Company monitors its capital structure by considering its total equity, interest-bearing borrowings and lease liabilities, after considering cash and cash equivalents. The Company monitors its adjusted net debt to equity ratio and may adjust its capital structure, as appropriate, based on its operating, investment and financing requirements.

(x) Changes in accounting policies, changes in accounting estimates and correction of prior period errors

The Company changes an accounting policy only if the change is required by an Ind AS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

Changes in accounting policies are applied retrospectively unless the transitional provisions of the applicable Ind AS require or permit a different treatment, or it is impracticable to determine the period-specific effects or the cumulative effect of the change.

Changes in accounting estimates arise from new information or new developments and are recognised prospectively in profit or loss in the period of the change and, where applicable, in future periods.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred, or, if the error occurred before the earliest prior period presented, by restating the opening balances of assets, liabilities and equity for the earliest period presented.

(y) Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

Events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period ("adjusting events") are recognised in the financial statements.

Events after the reporting period that are indicative of conditions that arose after the reporting period ("non-adjusting events") are not recognised in the financial statements. Where material, such events are disclosed in the notes to the financial statements, including an estimate of their financial effect, or a statement that such an estimate cannot be made.

Dividends declared after the reporting period but before the financial statements are authorised for issue are not recognised as a liability at the reporting date and are disclosed in the notes to the financial statements in accordance with Ind AS 10, Events after the Reporting Period

(z) Recently issued accounting pronouncements

The Companies (Indian Accounting Standards) Amendment Rules, 2025 amended, inter alia, Ind AS 21, The Effects of Changes in Foreign Exchange Rates in relation to lack of exchangeability. The amendments are applicable for annual reporting periods beginning on or after April 1, 2025. The Company has assessed the applicability of these amendments to its transactions and balances and has concluded that they do not have a material impact on its financial statements.

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 amended various Ind AS, including Ind AS 1, Presentation of Financial Statements, Ind AS 7, Statement of Cash Flows, Ind AS 12, Income Taxes, Ind AS 101, First-time Adoption of Indian Accounting Standards and Ind AS 107, Financial Instruments: Disclosures. The amendments applicable from April 1, 2025 have been considered by the Company and do not have a material impact on its financial statements.

In particular, the amendments to Ind AS 1 relating to classification of liabilities as current or non-current have been applied by the Company from April 1, 2025. The application of these amendments did not result in any change in the classification of the Company's borrowings as at March 31, 2026.

The MCA also notified amendments to Ind AS 116, Leases relating to the measurement of lease liabilities arising from sale and leaseback transactions, applicable for annual reporting periods beginning on or after April 1, 2024. The Company has assessed the applicability of these amendments and, as the Company has no sale and leaseback transactions, the amendments do not have any impact on its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

2. Property, Plant and Equipment

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Land*	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office and other equipments	Computer and Data Processing	Electronic Equipments	Total
Gross carrying value									
As at April 1, 2024	3,539.67	487.55	2,182.53	4.13	470.93	4.42	3.96	13.20	6,706.39
Additions	208.34	101.31	340.85	2.41	2.84	5.35	8.98	10.73	680.80
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**3,748.01**	**588.86**	**2,523.38**	**6.54**	**473.77**	**9.77**	**12.94**	**23.93**	**7,387.19**
Additions	77.31	-	603.61	-	367.85	5.42	3.66	2.51	1,060.36
Disposals	-	-	-	-	125.78	-	-	-	125.78
As at March 31, 2026	**3,825.32**	**588.86**	**3,126.99**	**6.54**	**715.83**	**15.18**	**16.60**	**26.44**	**8,321.77**
Accumulated Depreciation									
As at April 1, 2024	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	25.37	398.22	1.47	146.84	2.37	4.50	4.32	583.09
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**25.37**	**398.22**	**1.47**	**146.84**	**2.37**	**4.50**	**4.32**	**583.09**
Depreciation for the year	-	27.44	461.10	1.31	181.07	5.24	6.10	5.71	687.98
Disposals	-	-	-	-	93.25	-	-	-	93.25
As at March 31, 2026	**-**	**52.81**	**859.33**	**2.77**	**234.66**	**7.61**	**10.60**	**10.03**	**1,177.82**
Net Carrying value	-								
As at April 1, 2024	3,539.67	487.55	2,182.53	4.13	470.93	4.42	3.96	13.20	6,706.39
As at March 31, 2025	3,748.01	563.50	2,125.16	5.07	326.92	7.40	8.43	19.61	6,804.10
As at March 31, 2026	3,825.32	536.05	2,267.66	3.77	481.17	7.57	6.00	16.41	7,143.95

i) Deemed Cost:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment other than Land as at April 1, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Class of Asset	Previous GAAP	Transition Effect	Reclassification	Ind AS
As at 01.04.2024				
Land	1,305.13	2,369.03	(134.49)	3,539.67
As at 31.03.2025				
Land	1,513.47	2,369.03	(134.49)	3,748.01
As at 31.03.2026				
Land	1,590.77	2,369.03	(134.49)	3,825.32

ii) The Company follows the cost model for subsequent measurement of Property, Plant and Equipment under Ind AS 16. No revaluation of Property, Plant and Equipment has been carried out during the current or previous year. Fair value of land was used solely as deemed cost at the date of transition to Ind AS. Based on the assessment of internal and external indicators of impairment, no impairment loss was identified in respect of the Company's Property, Plant and Equipment as at 31 March 2026.

iii) No borrowing costs were capitalised during the year (previous year: Nil), as there were no qualifying assets for which borrowing costs were required to be capitalised under Ind AS 23.

iv) Additions for Buildings in year 2025-26 is Nil (PY INR INR 34.50 Lakhs) and additions for Vehicles in year 2025-26 amounting to INR 142.23 Lakhs (PY Nil) transferred from Capital Work in Progress.

v) Refer Note 1.4(b) - Summary of Material Accounting Policy Information for useful lives and method of depreciation.

vi) Depreciation / Amortisation has been calculated as per the Accounting Policy and recognised as expense in the Statement of Profit and Loss.

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

viii) 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.

ix) Refer - Note 40 - Pending Capital commitments for PPE.

x) Refer - Note 34 - Details of Borrowing regarding mortgage details

NOTE 3: Leases

(i) Amounts recognised in Balance Sheet

3A Right-of-use assets

Movement in Net Carrying Amount

Particulars	Land	Building	Plant & Machinery	Total
Balance as at April 1, 2024	-	-	-	-
Additions	829.87	49.94	296.23	1176.04
Deletions	-	-	-	-
Depreciation	(17.29)	(13.87)	(6.17)	(37.33)
Balance as at March 31, 2025	**812.58**	**36.07**	**290.06**	**1138.71**
Additions	-	13.16	-	13.16
Deletions	-	-	-	-
Depreciation	(103.73)	(22.13)	(37.03)	(162.89)
Balance as at March 31, 2026	**708.85**	**27.10**	**253.03**	**988.98**

Notes:

The company has leases for the land, buildings and Plant & Machinery with the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the standalone balance sheet as a right-of-use asset and a lease liability. As per the agreed terms there were no Variable lease payments.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either noncancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings and plant & machinery the company must keep those assets in a good state of repair and return the assets in their original condition at the end of the lease.

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of lease liabilities. Right-of-use assets relating to leasehold land are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term, where applicable.

3B Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Lease liabilities on account of ROU Assets	714.23	788.54	-
Total	**714.23**	**788.54**	**-**

Notes:

(i) The effective interest rate for lease liabilities is 8.5% with maturity between 2025 to 2033.

(ii) Maturity analysis of lease liabilities - refer note 36.

(iii) The following amounts have been recognised in the statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Lease liabilities on account of ROU Assets	29	65.12	14.31
Total	**30**	**162.89**	**37.33**

The total cash outflow for leases for the year was INR 152.19 (March 31, 2025: INR 16.15)

iv) Refer note 48 for the nature of the Companys leasing activities by type of the right-of-use assets and the future lease payments that the Company is contractually obligated to make.

v) Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	152.22	161.51
Leases of low value assets	-	-
Variable lease payments	-	-
Total	**152.22**	**161.51**

vi) Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced was INR Nil (2025: INR Nil)

NOTE 4: Capital Work-In-Progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Buildings	25.54	-	34.50
Vehicles	-	142.23	-

Movement of Capital work-in-progress

Balance as at April 1, 2024	**34.50**
Additions	142.23
Capitalised/Transfer during the year	34.50
Balance as at March 31, 2025	**142.23**
Additions	25.54
Capitalised/Transfer during the year	142.23
Balance as at March 31, 2026	**25.54**

Ageing of Capital work-in-progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25.54	-			25.54
Projects temporarily suspended	-	-	-	-	-
Total	**25.54**	**-**	**-**	**-**	**25.54**

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.23	-	-	-	142.23
Projects temporarily suspended	-	-	-	-	-
Total	**142.23**	**-**	**-**	**-**	**142.23**

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	34.50	-	-	34.50
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**34.50**	**-**	**-**	**34.50**

Note:

1 There are no projects whose completion is overdue or whose cost has exceeded the original plan.

2 Refer to Note 8 for capital advances paid towards capital work-in-progress.

3 Refer to Note 40 for capital commitments for the acquisition or construction of property, plant and equipment.

NOTE 5: Investment property

Class of assets	Gross Block				Depreciation				Net Carrying Amount
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the period	Deletions	As at March 31, 2025	As at March 31, 2025
Land	134.49	-	-	134.49	-	-	-	-	134.49
Building	-	-	-	-	-	-	-	-	-
Total	134.49	-	-	134.49	-	-	-	-	134.49
Add: Investment Property under construction	-	5716.76	-	5716.76	-	-	-	-	5716.76
Total	**134.49**	**5716.76**	**-**	**5851.25**	**-**	**-**	**-**	**-**	**5851.25**
Impairment loss/ (reversal)	NIL			NIL					NIL

Class of assets	Gross Block				Depreciation				Net Carrying Amount
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	For the period	Deletions	As at March 31, 2026	As at March 31, 2026
Land	134.49	-	-	134.49	-	-	-	-	134.49
Building	-	-	-	-	-	-	-	-	-
Total	**134.49**	**-**	**-**	**134.49**	**-**	**-**	**-**	**-**	**134.49**
Add: Investment Property under construction	5716.76	-	-	5716.76	-	-	-	-	5716.76
Total	**5851.25**	**-**	**-**	**5851.25**	**-**	**-**	**-**	**-**	**5851.25**
Impairment loss/ (reversal)	NIL			NIL					NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(i) Details with respect to fair valuation of Investment property - Land:

Description	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fair Valuation by:			
(i) independent registered valuers	865.26	865.26	865.26
(ii) independent unregistered valuers	-	-	-
(ii) internal architectural department	-	-	-

a) The fair value of the investment property – land was determined at ₹865.26 lakhs based on a valuation carried out as at April 1, 2024 using the sales comparable approach - level 2. Based on management's assessment, there has been no material change in the fair value of the land as at March 31, 2025 and March 31, 2026.

b) The title deed of the investment property is in the name of the Company.

c) As on 01.04.2024, Land amounting to Rs. 134.49 Lakhs has been reclassified from Property, Plant & Equipment to Investment Property

d) There is no further capital commitments towards Investment Property under construction

e) Investment properties under construction are pledged as security for borrowings of subsidiary company (Refer Note: 41 Contingent liabilities)

(ii) Sensitivity analysis

Particulars	Valuation Technique	Significant valuation input	Range (Weighted Avg)	Sensitivity of the input to fair value	Fair Value (₹ in Lakhs)	Sensitivity (₹ in Lakhs)
Investment property - Land as at 31st March 2026	Sales Comparable Approach	Per/Acre	22,00,000 per acre	5%	865.26	43.26
Investment property - Land as at 31st March 2025		Per/Acre	22,00,000 per acre	5%	865.26	43.26
Investment property - Land as at 1st April 2024		Per/Acre	22,00,000 per acre	5%	865.26	43.26

(iii) Amount recognised in the Statement of Profit and Loss for investment property:

Description	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Rental income derived from investment property	-	-	-
Direct operating expenses pertaining from investment property that generated rental income	-	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-

(iv) Ageing of Investment Property under construction

Ageing of Investment property as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	5,716.76	-	-	5,716.76
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**5,716.76**	**-**	**-**	**5,716.76**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Ageing of Investment property as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,716.76	-	-	-	5,716.76
Projects temporarily suspended	-	-	-	-	-
Total	**5,716.76**	**-**	**-**	**-**	**5,716.76**

Ageing of Investment property as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no projects whose completion is overdue or that have exceeded their cost compared to the original plan.

Note 6: Investments (Non-Current)

(Unsecured, Considered good, unless stated otherwise)

	Particulars	Quantity in absolute numbers			Face Value	Nominal Value (in absolute terms)	Value		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A.	**Investments in Equity Instruments**								
(i)	Investments in Subsidiary - Equity Shares* Unquoted: Instruments at cost								
	Vishnusurya Projects & Infra Hosur Private Limited (10,000 (2025:10,000) equity shares of face value of Rs.10 each fully paid)	10000	10000	-	10.00	1.00	1.00	1.00	-
	Vishnusurya Projects & Infra Thoothukudi Private Limited (10,000 equity shares of face value of Rs.10 each)	10000	-	-	10.00	1.00	1.00	-	-
(ii)	Investments in Joint Ventures/Joint Operations - Equity Shares* Unquoted: Instruments at cost								
	CWS Private Limited	5000	-	-	10.00	0.50	0.50	-	-
	Tuticorin Desal Private Limited (Fully paid)	5000	-	-	10.00	0.50	0.50	-	-
B.	**Other Investments**								
(i)	Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)								
	In equity shares (unquoted)#								
	Agni Estates and Foundation Private Limited (37,58,300 (2025:37,58,300) equity shares of face value of Rs.10 each fully paid)	3,758,300	3,758,300	3,758,300	10.00	375.83	894.59	894.59	894.59
	Fourthforce Surveillance Indo Private Limited (1,70,000 (2025:1,70,000 equity shares of face value of Rs.10 each fully paid)	170,000	170,000	170,000	10.00	17.00	15.30	15.30	15.30
	Flame Advertising Company Private Limited (1,12,000 (2025:1,12,000 equity shares of face value of Rs.10 each fully paid)	112,000	112,000	112,000	10.00	11.20	264.21	264.21	264.21
	Total						1177.10	1175.10	1174.10
Total non-current investments									
Aggregate Amount of unquoted investments							1177.10	1175.10	1174.10
Aggregate Amount of quoted investments							-	-	-
Aggregate amount of impairment in value of investments							-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Other Investments	Previous GAAP	Transition Effect through OCI	Reclassification	Ind AS
As at 01.04.2024				
Unquoted Investments	156.12	1,017.98	-	1,174.10
As at 31.03.2025				
Unquoted Investments	156.12	1,017.98	-	1,174.10
As at 31.03.2026				
Unquoted Investments	156.12	1,017.98	-	1,174.10

Details of Significant Investments

(% Direct Holding)

	Particulars	Country of Incorporation	As at 31 March 2026	As at 31 March 2025
A.	**Subsidiary Company**			
	Vishnusurya Projects & Infra Hosur Private Limited	India	100.00%	100.00%
	Vishnusurya Projects & Infra Thoothukudi Private Limited	India	100.00%	-
B.	**Joint Ventures/Joint Operations**			
	CWS Private Limited	India	10.00%	-
	Tuticorin Desal Private Limited	India	10.00%	-
C.	**Other Investments**			
	Agni Estates and Foundation Private Limited	India	19.95%	19.95%
	Fourthforce Surveillance Indo Private Limited	India	8.50%	8.50%
	Flame Advertising Company Private Limited	India	19.48%	19.48%

Investments are fully paid except Vishnusurya Projects & Infra Thoothukudi Private Limited & CWS Private Limited

* Investment in subsidiaries and joint ventures/joint operations are held at cost as per Ind AS 27.
No dividend has been received from investments during the year.

All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI').

NOTE 7: Other financial assets

Non-current (unsecured, considered good unless stated otherwise)

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a)	Security deposits	-	-	0.10
(b)	Deposits - EMD	35.99	89.78	19.72
	Less: Allowance for credit losses	-	-	-
(c)	Lease Deposit	418.24	383.65	-
(d)	Deposit with Electricity boards and others	97.23	119.68	121.37
(e)	Term Deposit - Maturity more than 12 months	55.52	52.95	50.56
		606.98	**646.07**	**191.75**

Current (unsecured, considered good unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Security deposit			
- For EPC Projects	246.34	1220.87	1117.41
- Others	130.34	316.71	49.98
(b) Staff Advances	40.79	60.79	51.03
Total other financial assets - current	**417.47**	**1598.37**	**1218.42**

(i) Financial instruments

Refer Note 35 for classification of financial instruments

(ii) Impairment of financial assets

Provision for impairment has been made in line with accounting policy of the company

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 47.

NOTE 8: Other non-current assets

(Unsecured, Considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Capital advances	17.50	16.60	80.69
(Consist of Advances given for Land Purchase)			
(b) Advance for Purchase of Property	-	-	4969.74
(c) Security Deposit	41.29	-	-
Total other non-current assets	**58.79**	**16.60**	**5050.43**

Other current assets

(Unsecured, Considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Contract assets	5509.49	4695.11	2631.47
(b) Advance for project expenditure	974.36	611.81	649.41
(c) Advance to Related parties	830.90	808.75	677.86
(The above includes ₹ 779.00 Lakhs (PY ₹ 140.99 Lakhs) paid to Vishnusurya Projects & Infra Hosur Private Limited, a wholly owned subsidiary, as an advance against lease rentals pursuant to the lease agreement.)			
(d) Balance with Revenue Authorities	228.88	227.12	379.51
(e) Prepaid contract cost	12.45	34.25	123.66
(f) Other Current Assets	213.31	25.29	74.24
Total other current assets	**7769.39**	**6402.35**	**4536.15**

^ Includes balances with related parties - Refer Note 38

Prepaid contract costs represent the unamortised portion of amounts relating to security deposits paid in connection with EPC contracts. Such costs are amortised systematically over the period of the related EPC contracts in accordance with the Company's accounting policy.

Contract assets represent revenue recognised in respect of performance obligations satisfied but not yet billed to customers, as the right to consideration is conditional on factors other than the passage of time (e.g., completion of milestones/ acceptance). Contract assets are transferred to trade receivables when the right to consideration becomes unconditional There are no significant risk associated with the realisation of this contract assets.

Project advances/prepayments represent advances and prepayments made towards expenditure to be incurred in connection with ongoing projects and are expected to be adjusted against the related project expenditure.

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 47.

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 47.

Refer Note 36 for details of Financial risk management and Credit risk analysis for Contract Assets.

Movement in Contract Asset Balances during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	4695.11	2631.47	-
Closing Balance	5509.49	4695.11	2631.47
Net Increase/(Decrease)	**814.37**	**2063.64**	**2631.47**

NOTE 9: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Finished Goods	136.55	311.98	101.45
Stock in Trade	-	-	53.42
Stores and Spares	-	133.16	-
Total inventories	**136.55**	**445.14**	**154.86**
Good in transit	NIL	NIL	NIL

The Company has assessed the carrying value of inventories with reference to their net realisable value and no write-down was required during the year ended 31 March 2026 (31 March 2025: Nil)

There is no stock of raw materials and work in progress as on the reporting date.

Inventories are pledged as security for liabilities - Refer note 34 for security details

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 10: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
(a) Unsecured, considered good;	5544.12	4394.37	1580.09
Trade receivables from contract with customers – related parties (Refer Note 38)	-	-	-
Total	**5544.12**	**4394.37**	**1580.09**
Less: Allowance for expected credit loss	-68.50	-141.57	-136.50
Less: Bad debts written off	-120.18	-	-
Total trade receivables	**5355.44**	**4252.81**	**1443.59**

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹5355.44 Lakhs (March 31, 2025: ₹4252.81 lakhs), which is the carrying value of trade receivables after allowance for credit losses.

There are no outstanding receivables due from directors or other officers of the Company.

During the year, the Company entered into factoring arrangements with factor under which trade receivables were transferred without recourse. The Company has assessed the arrangements in accordance with Ind AS 109 and derecognised the trade receivables transferred under the factoring arrangements, as substantially all the risks and rewards associated with the receivables were transferred to the factor. The resulting net factoring gain/(loss) of ₹ 54.05 lakh has been recognised in the Statement of Profit and Loss under Other Expenses. The Company has no continuing involvement in the transferred trade receivables.

Ageing of trade receivables

Particulars	As at March 31, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,720.05	555.67	926.49	221.71	-	5,423.94
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
(iii) Less: Allowance for expected credit loss	-	-	(46.32)	(22.17)	-	(68.50)
Total	**3,720.05**	**555.67**	**880.17**	**199.54**	**-**	**5,355.44**

Particulars	As at March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,600.69	129.74	490.00	43.51	10.26	4,274.20
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	-	-	(6.78)	(4.35)	(130.44)	(141.57)
Total	**3,600.69**	**129.74**	**483.23**	**39.16**	**-**	**4,252.81**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	1,004.78	187.94	258.18	6.22	2.79	1,459.91
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	-	-	(12.91)	(0.62)	(122.97)	(136.50)
Total	**1,004.78**	**187.94**	**245.27**	**5.60**	**-**	**1,443.59**

NOTE 11: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks	284.03	44.28	27.51
(b) Cash on hand	28.30	51.08	36.17
(c) Fixed deposits with banks (maturity less than 3 months)	1701.52	-	-
Total cash and cash equivalents	**2013.85**	**95.36**	**63.68**

NOTE 12: Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Term deposit with Maturity 3 - 12 months	-	-	6.39
(b) Overdraft against Term deposit	763.81	756.90	30.80
(c) Term deposit - Under Lien	11.88	25.72	24.31
(d) Margin Money on Bank Guarantee*	228.14	213.69	176.91
(e) Earmarked balances with bank (unpaid dividend)#	0.22	0.12	0.08
Total other bank balances	**1004.05**	**996.43**	**238.49**

* Amounts in margin money represents deposit with bank against the bank guarantees and Letter of Credit issued by them.

Earmarked balances with banks primarily relate to margin money for unclaimed dividends.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods

Interest accrued on deposits is included in the carrying value of financial asset as these assets are measured at amortised cost

NOTE 13: Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Other loans - repayable on demand	290.85	229.84	131.48
(b) Loans to Related parties - repayable on demand	2110.00	825.00	-
Total loans	**2400.85**	**1054.84**	**131.48**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(i) Terms of Loan

The loan given to Vishnusurya Projects and Infra Hosur Private Limited (Wholly owned subsidiary) and Vishnusurya Projects And Infra Thoothukudi Pvt Ltd (Wholly owned subsidiary) are repayable on demand. No interest is charged for the amounts given to the subsidaries for the purpose of project funding.

(ii) Disclosures pursuant to Regulations 34(3) of Securities and Exchange Board of India (LODR) Regulations, 2015 and Section 186 of the Companies Act, 2013.

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	% to total loans and advances in the nature of loan	Amount Outstanding	% to total loans and advances in the nature of loan	Amount Outstanding	% to total loans and advances in the nature of loan
a) Amounts repayable on demand						
- Promoters	-	-	-	-	-	-
- Directors	-	-	-	-	-	-
- Key managerial personnel	-	-	-	-	-	-
- Related Parties	2110.00	88%	825.00	78%	-	-
b) without specifying any terms or period of repayment						
- Promoters	-	-	-	-	-	-
- Directors	-	-	-	-	-	-
- Key managerial personnel	-	-	-	-	-	-
- Related Parties	-	-	-	-	-	-
Total	**2110.00**	**88%**	**825.00**	**78%**	**-**	**-**

There are no loans and advances in the nature of loan granted to promoters, directors, key managerial personnel and related parties except subsidiaries as detailed above.

NOTE 14: Current Tax Asset /Liablities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid Taxes	1270.85	1721.62	1676.52
Provision for Income Tax	(917.86)	(1047.40)	(1163.59)
(Refer Note 32)			
Total Current Tax Assets/ Liabilities	**352.99**	**674.22**	**512.93**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 15(a): Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity share capital						
Equity shares of INR 10/- each	30,000,000	3000.00	25,000,000	2500.00	25,000,000	2500.00
(b) Issued, subscribed and fully paid up share capital						
Equity shares of INR 10/- each	25,925,538	2592.55	24,609,671	2460.97	24,609,671	2460.97

(c) Par Value of Share - INR 10/- each

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	24,609,671	2460.97	24,609,671	2,460.97
Add: Shares issued during the year	1,315,867	131.59	-	-
less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,925,538	2592.55	24,609,671	2,460.97

(e) Terms, Rights, Preferences and restrictions attached to 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 2026	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	-	-	-

(g) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity Shares of INR 10/- each held by						
Bhavani Jayaprakash	14,951,177	57.67%	14,951,177	60.75%	14,957,177	60.78%
Authum Investment and Infrastructure Limited	2,618,500	10.10%	2,618,500	10.64%	1,792,000	7.28%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(h) shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:	-	-	-

(i) Details of Issue of Shares as for consideration other than cash, Bonus Shares and shares bought back:

During the previous five years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash.

There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

There are no shares forefeited during the previous five years.

Issue of Bonus Shares:

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 81,75,632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.

Shares bought back:

During the FY 2022-23 the Company bought back 20,10,000 equity shares for an aggregate amount of ₹.201 lakhs of the total paid up equity share capital at ₹.15 per equity share. The equity shares bought back were extinguished on October 24, 2022. As per the requirement of the Companies Act, 2013, the company has created Capital Redemption Reserve (CRR) out of the balance in Free Reserve amounting to ₹.201 lakhs.

Issue of Equity Shares and Convertible Warrants on a Preferential basis:

During the year ended March 31, 2026, the Company's authorised share capital has increased, with requisite regulatory approvals w.r.t issue of equity shares on preferential basis along with share warrants.

On January 31, 2026 Board of Directors has approved the allotment of 13,15,867 fully paid up equity shares of ₹.10 each at a price of ₹.174.18 per equity share, on preferential basis, by way of private placement for an aggregate consideration of ₹.2291.98 Lakhs.

During the current year, the Company has issued 7,31,998 share warrants, each convertible into or exchangeable for one fully paid up equity share of the Company having a face value of ₹.10/- each at an issue price of ₹.174.18/- per warrant, payable in cash. Against such issue the Company has received subscription amount of ₹.318.74 lakhs in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. (25% of the total consideration amounting to ₹.1274.99 lakhs). Total amount of ₹.1274.99 lakhs is proposed to be raised through Preferential allotment.

Refer Note No. 50 for Utilisation of Proceeds

(j) There is no value of calls unpaid (including Directors and Officers of Company)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding and % of change in Holding	Number of shares	% of holding and % of change in Holding	Number of shares	% of holding and % of change in Holding
Equity Shares of INR 10/- each held by						
Bhavani Jayaprakash	14,951,177	57.67% and 3.08%	14,951,177	60.75% and 0.03%	14,957,177	60.78% and 28.88%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	11129.41	7835.37	5044.56
Securities Premium Reserve	6537.28	4619.85	4619.85
Capital Redemption Reserve	287.00	287.00	287.00
Other Comprehensive Income	2531.94	2534.57	2537.12
Money received against share warrants	318.75	-	-
Total reserves and surplus	**20804.39**	**15276.79**	**12488.53**
i) Retained earnings			
Balance as at the beginning of the year	7835.37	5769.69	
Ind AS Adjustments on Transition date	-	(725.12)	
Revised Balance on Transition Date	7835.37	5044.56	
Net profit/(loss) for the year	3540.14	3036.90	
Appropriations during the year			
- Dividend paid	(246.10)	(246.10)	
Balance as at the end of the year	**11129.41**	**7835.37**	
ii) Securities Premium Reserve			
Balance as at the beginning of the year	4619.85	4619.85	
Premium on issue of Shares	2160.39	-	
Share issue expenses	(242.96)	-	
Balance as at the end of the year	**6537.28**	**4619.85**	
iii) Capital Redemption Reserve			
Balance as at the beginning of the year	287.00	287.00	
Appropriations during the year		-	
Balance as at the end of the year	**287.00**	**287.00**	
iv) Other comprehensive Income			
Balance as at the beginning of the year	2534.57	-	
Ind AS Adjustments on Transition date	-	2537.12	
Revised Balance on Transition Date	2534.57	2537.12	
Items of other comprehensive income directly recognised in retained earnings			
- Remeasurements of post-employment benefit obligations, net of tax	(2.63)	(2.55)	
Balance as at the end of the year	**2531.94**	**2534.57**	
v) Money Received against Share warrants			
Balance as at the beginning of the year	-	-	
Issue of shares	318.75	-	
Balance as at the end of the year	**318.75**	**-**	

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

Securities Premium

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

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

NOTE 16: Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current borrowings			
Secured			
(a) Term Loans			
(i) From banks (Secured)	460.32	500.70	1042.54
(ii) From Other parties (Secured)	827.60	792.64	75.83
Total non-current borrowings	**1287.93**	**1293.34**	**1118.36**
Current borrowings			
Secured			
(a) Loans repayable on demand			
(i) From banks (Secured)	1791.10	2065.14	82.58
(b) Current maturities of Long term borrowings	967.94	2179.82	779.13
Total current borrowings	**2759.04**	**4244.96**	**861.71**

These borrowings are carried at amortised cost.

Details of security, terms of repayment and other specific disclosures is presented in Note 34

NOTE 17: Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non Current			
(ii) Security deposits from suppliers,contractors & others	84.84	81.38	73.40
Total other financial liabilities - Non current	**84.84**	**81.38**	**73.40**
Current			
(a) Accrued expenses and other payables	172.68	156.21	90.41
(b) Accrued wages and salaries	77.18	68.22	54.40
(c) Amounts payable to subsidiary and joint venture/joint operations*	1.50	-	-
Total other financial liabilities - current	**251.36**	**224.44**	**144.82**

* The amount of ₹1.50 lakh represents amount payable to the subsidiary and joint venture/joint operations towards share capital as at March 31, 2026, which was subsequently settled by the Company after the reporting date.

Refer Note 38 for related party transactions

The other financial liabilities are carried at amortised cost.

NOTE 18: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
(a) Employee benefits			
(i) Provision for Gratuity	71.91	46.47	37.73
Total non-current provisions	**71.91**	**46.47**	**37.73**
Current			
(a) Provision for employee benefits.			
(i) Provision for Gratuity	-	4.52	2.38
Total current provisions	**-**	**4.52**	**2.38**

Refer Note 33 for gratuity movements in the provision for retirement benefits obligation

NOTE 19: Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities comprise of taxable differences attributtable to:			
Fair Value of Land	596.24	596.24	596.24
Interest Income on Security Deposit	0.56	1.54	0.32
Loans	2.31	4.36	0.36
Fair Value of Investments	256.21	256.21	256.21
Total deferred tax liability	**855.32**	**858.35**	**853.12**
Deferred tax assets comprise of deductible differences attributtable to:			
Property, plant and equipment and Intangible assets	80.21	80.21	67.67
Provision for employee benefit obligations	11.95	12.83	10.09
Other expenses allowable for tax purposes when paid	32.28	62.51	24.92
Provisions	77.87	96.10	92.45
Write off of Unamortised Expenses	75.62	113.44	151.25
Lease	14.35	4.07	
Total deferred tax asset	**292.28**	**369.16**	**346.38**
Deferred tax liabilities (net)	**563.04**	**489.20**	**506.74**

NOTE 20: Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Capital Purchases (PPE)	36.81	213.71	1.14
(ii) Deferred Revenue	2.07	5.15	7.86
Total other non - current liabilities	**38.88**	**218.86**	**9.01**

Refer Note 33 for gratuity movements in the provision for retirement benefits obligation

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 21: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Trade payables			
(A) Total outstanding dues of micro and small enterprises	337.06	1414.74	381.11
(B) Total outstanding dues of creditors other than micro and small enterprises (The above amount includes retention money amounting as on 31.03.2026 - Rs. 629.51 Lakhs, as on 31.03.2025 - Rs. 374.34 Lakhs & as on 01.04.2024 - Rs. 47.78 Lakhs)	2323.08	1051.55	1890.37
Total trade payables	**2660.14**	**2466.29**	**2271.48**

Ageing of trade payables:

As at March 31, 2026

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	328.59	8.47	-	-	337.06
- Others	1899.93	371.20	51.95	-	2323.08
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2228.51**	**379.67**	**51.95**	**-**	**2660.14**

As at March 31, 2025

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	1,413.24	1.50	-	-	1,414.74
- Others	988.59	62.96	-	-	1,051.55
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,401.83**	**64.46**	**-**	**-**	**2,466.29**

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	381.11	-	-	-	381.11
- Others	1,887.78	2.46	0.13	-	1,890.37
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,268.89**	**2.46**	**0.13**	**-**	**2,271.48**

Note:

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract

- For information on financial risk objectives and policies, Refer Note. 36

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note 42.

During the year, the Company entered into factoring arrangements with factor under which trade payables were transferred without recourse. The Company has assessed the arrangements in accordance with Ind AS 109 and derecognised the trade payables transferred under the factoring arrangements, as substantially all the risks and rewards associated with the payables were transferred to the factor. The resulting net factoring gain/(loss) of ₹ 54.05 lakh has been recognised in the Statement of Profit and Loss under Other Expenses. The Company has no continuing involvement in the transferred trade payables.

Refer Note 38 for related party transactions.

NOTE 22: Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	400.90	313.19	64.35
(b) Advance received from customers	63.68	154.94	62.26
(c) Contract Costs	2304.32	1881.26	463.66
Total other current liabilities	**2768.90**	**2349.38**	**590.27**

Contract costs represent amounts provided in respect of project and contract-related costs pertaining to revenue recognised during the year, for which certification and/or other contractual conditions for payment are pending as at March 31, 2026. The amounts will become payable upon fulfilment of the applicable contractual terms, including certification/performance requirements.

Movement in Contract Costs Balances during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	1881.26	463.66	-
Closing Balance	2304.32	1881.26	463.66
Net Increase/(Decrease)	**423.06**	**1417.60**	**463.66**

* Includes balances with related parties - Refer Note 38

Note 23 : Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products - Gravel & Aggregates	14155.56	7967.05
(The above includes sale of products - trading amounting to ₹ 32.05 Lakhs (PY ₹ 143.19 Lakhs)		
Sale of Services		
(a) Sale of services - EPC & Allied Activities	18531.93	18442.59
(b) Sale of services - Waste Management	1862.87	370.24
Sale of Drones	73.38	7.11
Other Operating Revenues		
(a) Permit Fees Receipts	428.40	131.25
(b) Other operating receipts	120.34	145.19
Total revenue from operations	**35172.48**	**27063.43**

* Refer Note 38 for related party transactions

23.1 Revenue by Contract Type & Timing of Recognition

Contract Category	Over Time (Percentage of Completion)	At a Point in Time
Sale of products - Gravel & Aggregates	-	14155.56
Sale of Services	20394.80	-
Sale of Drones	-	73.38
Other Operating Revenues	-	548.75
Total revenue from operations	20394.80	14777.69
Previous FY 24-25	**18812.83**	**8250.60**

23.2 Reconciliation of Revenue Recognized with Contracted Price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contracted Price (Gross Revenue for Active Contracts)	18531.93	18442.59
Less: Liquidated Damages (LD) / Penalties estimated	-	-
Less: Early Settlement / Trade Discounts allowed	-	-
Add: Claims / Variation Orders highly probable of receipt	-	-
Add: Performance Bonus estimated	-	-
Total revenue from operations	**18531.93**	**18442.59**

There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

23.3 Performance obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 is ₹5,509.49 lakhs (March 31, 2025: ₹4,695.11 lakhs). These primarily relate to performance obligations arising from the Company's EPC contracts that are satisfied over time.

The Company expects to recognise the transaction price allocated to such unsatisfied or partially unsatisfied performance obligations as revenue as the respective performance obligations are satisfied, based on the progress of the underlying contracts. The Company expects that a significant portion of the amount will be recognised during the next reporting period and the balance over the subsequent reporting periods, generally within the remaining contractual period of the respective contracts.

23.4 Movement in contract balances during the year:

Particulars	Contract Assets	Contract Liabilities
Balance as at April 01, 2024	2631.47	-
Net increase/(decrease)	2063.64	-
Balance as at March 31, 2025	4695.11	-
Net increase/(decrease)	814.37	-
Balance as at March 31, 2026	5509.49	-

During the year, changes in contract assets primarily arose from revenue recognised in excess of amounts billed to customers due to higher certification of progress bills (completion). The movement in contract assets is consistent with the timing of performance and billing under the Company's customer contracts.

In accordance with Ind AS 109, the Company assesses contract assets for expected credit loss using the simplified approach, applying lifetime expected credit losses through a provision matrix. The provision matrix is based on the Company's historical credit loss experience on trade receivables and contract assets.

The Company's contract assets primarily relate to revenue recognised on contracts with government entities and long-standing corporate clients with strong credit profiles. Having regard to the credit quality of these counterparties and the Company's historical collection experience, which reflects a negligible incidence of default, the resultant expected credit loss allowance on contract assets as at March 31, 2026 is Nil (March 31, 2025: Nil).

23.5 Cost to obtain or fulfil the contract:

Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil

23.6 Order book status as on 31.03.2026. Rs.45,563.62 Lakhs (31.03.2025 - Rs.39,627.11 Lakhs)

Note 24 : Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Interest on financial assets carried at amortised cost	173.56	177.76
(b) Net Gain on sale of Vehicle	11.43	-
(c) Miscellaneous Income	10.73	6.29
(d) Reversal of allowances for credit losses	422.75	-
Total other income	**618.47**	**184.05**

Miscellaneous Income includes net forex gain of ₹ 3.51 Lakhs (PY: Nil)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 25 : Cost of Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) EPC & Allied Activities	15737.83	15498.03
(b) Mining and Crushing Operational expenses	9975.60	4418.83
(c) Waste Management	459.58	160.32
(d) Other Direct cost	-	3.26
Total	**26173.01**	**20080.44**

* Refer Note 38 for related party transactions

Note 26 : Purchase of Stock in Trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Cost of Drones & accessories purchased	69.98	7.11
(b) Purchase of goods - Trading Activities	384.49	137.62
Total	**454.47**	**144.73**

* Refer Note 38 for related party transactions

Note 27 : Changes in inventories of finished goods & stores and spares

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Finished Goods	311.98	101.45
Stores and Spares	133.16	-
	445.14	**101.45**
Closing Stock :		
Finished Goods	136.55	311.98
Stores and Spares	-	133.16
	136.55	**445.14**
(Increase) / Decrease	**308.59**	**(343.69)**

Note 28 : Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Salaries and Wages	1198.36	1072.32
(b) Contribution to provident and other funds	59.23	59.17
(c) Contribution to Defined Benefit Obligation (Refer Note 34)	17.90	7.48
(d) Staff welfare expenses	269.97	231.92
Total employee benefit expense	**1545.47**	**1370.89**

* Refer Note 38 for related party transactions

Note 29 : Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Interest expense for borrowings at amortised costs	580.47	407.50
(b) Interest expense on Lease Liability	65.12	14.31
(c) Other borrowing costs	25.63	32.13
Total finance costs	**671.22**	**453.94**

Note 30 : Depreciation and amortisation expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	687.98	583.10
Depreciation on ROU Assets	162.89	37.33
Total depreciation and amortisation expense	**850.87**	**620.43**

Note 31 : Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Payments to the auditors (Refer Note: 31(a))	17.50	7.50
(b) Expenditure incurred on CSR activities (Refer Note: 31(b))	67.00	47.52
(c) Operating and maintenance expenses	172.21	283.59
(d) Administrative and other expenses	172.59	102.27
(e) Selling Expenses	60.59	41.11
(f) Travelling,Transportation & Conveyance	88.40	58.22
(g) Public Welfare Expenses	102.42	102.64
(h) Rates and taxes, excluding, taxes on income	317.82	43.32
(i) Bad debts	120.18	-
(j) Professional Charges	135.23	152.45
(k) Allowance for credit losses	0.66	14.50
Total other expenses	**1254.60**	**853.12**

* Refer Note 38 for related party transactions

Note 31 (a) : Details of payments to auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment to auditors		
(a) To statutory auditor		
Audit fee	10.00	6.50
Certification fee	7.50	1.00
Total payments to auditors	**17.50**	**7.50**

Note 31(b): Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i)	Amount required to be spent as per Section 135 of the Act	66.60	47.28
	Amount spent during the year on:		
(ii)	Construction / acquisition of an asset	-	-
(iii)	On purposes other than (i) above	-	-
(iv)	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	67.00	47.52
(v)	previous year shortfall/(excess)	(0.98)	(0.74)
(vi)	shortfall/(excess) at the end of year*	(1.38)	(0.98)
(vii)	reason for shortfall	-	-
(viii)	**Nature of CSR activities**		
	Education	67.00	47.52
(ix)	**Details of related party transactions**		
	Sri Balaji Charitable and Educational Trust	67.00	47.52
(x)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-
		67.00	**47.52**

* Excess expenditure spent on CSR has been carried forward to the next financial year.

Note 32(a): Tax expense

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i)	Statement of Profit and loss		
	Current tax	900.00	1100.00
	Short/(Excess) Provision of Tax of earlier years	17.86	-52.60
	Deferred tax	74.72	-16.68
	Total tax expense recognised in Statement of Profit and Loss	**992.58**	**1030.72**
(ii)	Other Comprehensive Income		
	Tax on remeasurement of defined benefit plans	-0.88	-0.86
	Total tax recognised in OCI	**-0.88**	**-0.86**
(iii)	Deferred tax		
	Decrease/(increase) in deferred tax assets	76.88	-22.77
	(Decrease)/increase in deferred tax liabilities	-3.04	5.23
	Total deferred tax expense/(benefit)	**73.84**	**-17.54**
b)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before tax	4532.72	4067.62
	Tax at the Indian tax rate of 25.168%	1140.80	1023.74
	Adjustments in respect of earlier years	17.86	-52.60
	Origination and reversal of temporary differences	-240.80	76.26
	Income Tax expense	**917.86**	**1047.40**

Note 33: Employee benefit obligations

1. Post-employment obligations - Gratuity

The Company provides for gratuity to eligible employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity plan is an non-funded defined benefit plan. The benefits are payable to eligible employees in accordance with the terms of the plan and applicable statutory requirements.

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined benefit plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up as irrevocable trusts by the Company. The interest rates declared and credited by trusts to the members have been higher than / equal to the statutory rate of interest declared by the Central Government.

Company's liability towards gratuity (funded), provident fund, other retirement benefits and compensated absences are actuarially determined at the end of each reporting period using the projected unit credit method as applicable.

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest rate risk - Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk - The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Salary risk - The present value of the defined benefit obligation liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Demographic risk - Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected. If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity obligation:

Particulars	March 31, 2026	March 31, 2025
Service cost		
a. Current service cost	14.57	11.48
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	14.57	11.48
Net interest cost		
a. Interest expense on DBO	3.33	2.81
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	3.33	2.81
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits		
Other expenses/adjusments		
Defined benefit cost included in P&L	17.90	14.28

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Amounts Recognized in Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(6.05)	2.12
c. Actuarial (Gain) / Loss due to Experience on DBO	9.56	(5.52)
d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
e. Changes in asset ceiling	-	-
f. Total Actuarial (Gain)/Loss included in OCI	**3.52**	**(3.40)**

Total Cost Recognised in Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Cost Recognised in P&L	17.90	14.28
Remeasurement recognised in OCI	3.52	(3.40)
Total Cost Recognised in Comprehensive Income	**21.42**	**10.88**

Change in Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation as of Prior Year end	**50.99**	**40.11**
Service Cost		
a. Current service cost	-	-
b. Past service cost	14.57	11.48
c. (Gain) / loss on settlements	-	-
Interest Cost	3.33	2.81
Benefit payments from plan assets	-	-
Benefit payments directly by employer	(0.50)	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic Assumptions	-	-
Actuarial (Gain) / Loss - Financial Assumptions	(6.05)	2.12
Actuarial (Gain) / Loss - Experience	9.56	(5.52)
Other Expenses /Adjustments	-	-
Defined Benefit Obligation as of Current Year end	**71.91**	**50.99**

Net Defined Benefit Asset / (Liability)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation	71.91	50.99
Fair value of Plan Assets	-	-
Surplus) / Deficit	71.91	50.99
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	**71.91**	**50.99**

Reconciliation of Amounts in Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Net defined benefit liability (asset) at prior year end	50.99	40.11
Defined benefit cost included in P&L	17.90	14.28
Total Amounts included in OCI	3.52	(3.40)
Other significant events/One time IND AS 19 Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	-
Direct benefit payments by Employer	(0.50)	-
Adjustment to Opening Fair value of assets	-	-
Net defined benefit liability (asset) - end of period	**71.91**	**50.99**

Current / Non Current Liability

Particulars	March 31, 2026	March 31, 2025
Current Liability	-	4.52
Non Current Liability	71.91	46.47
Non Current asset	-	-
Total	**71.91**	**50.99**

Expected Company Contribution for the Next Year - Nil

(ii) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Assumptions	March 31, 2026	March 31, 2025
Discount rate	7.65%	6.84%
Salary growth rate	5.00%	5.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Demographic Assumptions	March 31, 2026	March 31, 2025
Morality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	3%	3%
Retirement Age	60 Years	60 Years

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2026	**Impact on defined benefit obligation**		
Assumptions	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	66.03	80.01
Discount rate (%)	1.00%	-8.82%	10.49%
Salary growth rate	1.00%	80.14	65.82
Salary growth rate (%)	1.00%	10.67%	-9.10%

March 31, 2025	**Impact on defined benefit obligation**		
Assumptions	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	45.59	57.51
Discount rate (%)	1.00%	-10.59%	12.79%
Salary growth rate	1.00%	57.57	45.46
Salary growth rate (%)	1.00%	12.90%	-10.86%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

The attrition rate does not have significant impact on liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

(iv) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 60 years (March 31, 2025: 60 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	**Between 1 - 2 years**	**Between 2 - 5 years**	**Over 5 years**	**Total**
March 31, 2026	17.65	10.42	168.98	197.05
March 31, 2025	6.88	9.19	125.27	141.34
April 1, 2024	4.70	6.56	101.60	112.86

2. Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 52.70 (March 31, 2025: INR 49.81).

(b) Employee State Insurance

The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specific percentage 4% of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards defined contribution plan is INR 6.53 (March 31, 2025: INR 9.37)

3. Impact of the New Labour Codes

The Government of India has implemented the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025. The New Labour Codes prescribe a revised and uniform definition of "wages", which is relevant for the determination of various employee benefits and statutory contributions,

including gratuity, provident fund and employee state insurance, as applicable.

As labour is a subject in the Concurrent List of the Constitution of India, the implementation of the New Labour Codes involves rule-making by the Central and State Governments. The Company is evaluating the impact of the New Labour Codes and the applicable rules, notifications and clarifications on its employee benefits and statutory contributions. Where the impact of the revised definition of wages is material, the consequential impact on the Company's gratuity obligation relating to past service has been incorporated in the past service cost recognised in the Statement of Profit and Loss in accordance with Ind AS 19, Employee Benefits. Similarly, where material, the impact on the Company's defined contribution plans has been incorporated in the additional contributions recognised during the year.

The Company will continue to monitor the applicable rules, notifications and clarifications issued by the Central and State Governments and assess and recognise the consequential impact, if any, in the financial statements as and when applicable.

Note 34: Details of Borrowings

(i) Short Term Borrowings

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

Name of the Bank	Security	Guarantee given by Directors or Others
Tamilnadu Mercantile Bank - OD Facility - Rs.90 lakhs & Seasonal OD of Rs. 150 Lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division	Directors - Sanal Kumar V & AC Thangam
	Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village	
	Fixed Deposit of Rs. 14 lakhs	
ICICI Bank – OD Facility – Rs. 12 Crores & Letter of Credit - Rs. 100 Lakhs	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.	

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:

(₹in lakhs)

Details	As per Books	As per Quarterly Statement to Bank	Difference	Var. (%)	Remarks
Q1 June-2025					
Inventories	69.04	96.34	(27.29)	-28%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	3,494.87	3,548.06	(53.19)	-1%	Due to TDS Reconciliation
Trade Payables	655.24	850.05	(194.81)	-23%	Retention money considered as creditors for Bank statement
Q2 September-2025					
Inventories	180.32	270.84	(90.52)	-33%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	4,143.29	4,182.64	(39.35)	-1%	Due to TDS Reconciliation
Trade Payables	1,795.92	1,974.65	(178.73)	-9%	Retention money considered as creditors for Bank statement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Details	As per Books	As per Quarterly Statement to Bank	Difference	Var. (%)	Remarks
Q3 December-2025					
Inventories	61.83	94.99	(33.16)	-35%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	3,482.61	3,608.57	(125.96)	-3%	Due to TDS Reconciliation
Trade Payables	1,236.66	1,217.81	18.86	2%	Timing difference in accounting of bills
Q4 March-2026					
Inventories	51.39	51.47	(0.08)	0%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	4,579.96	4,740.31	(160.36)	-3%	Due to TDS Reconciliation
Trade Payables	2,025.45	2,140.86	(115.41)	-5%	Offsetting of receivables and payables (same party) balances considered in books

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 31-03-2026. 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."

(ii) Long Term Borrowings

Security Details and terms of repayment:

Particulars	Lender	Loan Amount	March 31, 2026	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	12.44	12/10/2027	11.50%	Hypothecation of Machinery
		200.00	7.17	7/16/2026	11.30%	
		139.50	127.87	10/7/2030	8.95%	
	ICICI Bank	256.03	78.96	7/20/2027	8.10%	
	HDFC Bank	61.60	8.89	9/15/2026	8.51%	
		42.65	6.16	9/20/2026	8.51%	
		66.86	11.22	10/20/2026	8.51%	
		63.00	12.14	11/20/2026	9.07%	
		60.50	13.06	12/15/2026	9.01%	
		732.23	157.00	2/1/2027	8.01%	
	TMB	25.50	6.46	3/4/2027	9.50%	Hypothecation of Vehicle
	UBI	26.90	1.64	4/17/2026	7.40%	
	ICICI Bank	35.64	16.10	3/10/2028	8.75%	
		10.00	4.72	4/10/2028	9.10%	
		7.90	1.24	8/10/2026	9.25%	
		95.00	51.26	8/10/2028	8.85%	
		9.00	3.30	3/10/2027	9.45%	
		23.00	8.40	3/10/2027	9.20%	
		172.50	84.37	5/20/2028	9.25%	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Lender	Loan Amount	March 31, 2026	Maturity Date	Interest rate	Security
	TMB (GECL)	33.70	11.29	2/16/2027	9.25%	Current Assets of Arupukottai Division, Land of 61.22 Acres in Arupukottai Village & Fixed
						Deposit of Rs. 14 lakhs
	ICICI Bank	400.00	326.67	5/16/2032	9.75%	Pledge of Shares
From Financial Institution	HDB Finance	111.33	33.15	9/4/2026	12.02%	Hypothecation of Specified Machinery
		85.00	33.41	11/4/2026	12.01%	
		174.31	92.88	8/4/2027	13.02%	
		58.00	47.71	3/4/2029	10.53%	
		54.00	44.25	3/4/2029	9.72%	
		14.00	10.85	4/4/2028	12.02%	
		43.65	35.82	3/4/2029	10.01%	
	Hinduja Leyland finance	81.00	42.02	8/5/2027	13.01%	
	Sundaram Finance	184.00	22.04	9/10/2026	7.75%	
		75.14	17.72	3/10/2027	7.75%	
		738.00	656.10	6/17/2030	9.34%	
	IKF Finance Limited	800.00	273.81	8/18/2028	14.70%	

a. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

b. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.

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

d. 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.

e. 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.

f. Guarantors for Long term borrowings:

Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.88	Personal Guarante of A.C. Thangam & S. Santhosh Kumar
	278.86	Personal Guarantee of A.C. Thangam
	400.00	Personal Guarantee of Bhavani Jayaprakash
	32.00	Personal Guarantee of Bhavani Jayaprakash and V. Sanal Kumar
	577.07	Personal Guarantee of RN Jayaprakash
	448.45	Personal Guarantee of Sanal Kumar V & AC Thangam
From Financial Institutions	621.29	Personal Guarantee of Bhavani Jayaprakash
	738.00	Personal Guarantee of Bhavani Jayaprakash and V. Sanal Kumar
	259.14	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	400.00	Personal Guarantee of V.Sanal Kumar and Corparate Guarantee of Agni Business and Management Services Pvt Ltd

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 35: Fair value measurements

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Note No	March 31, 2026		March 31, 2026		April 01, 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial Assets							
Measured at Amortised Cost							
Trade receivables	10	5355.44	5355.44	4252.81	4252.81	1443.59	1443.59
Loans	13	2400.85	2400.85	1054.84	1054.84	131.48	131.48
Security deposit - Current	7	376.67	376.67	1355.85	1355.85	1167.39	1167.39
Investments	6	3.00	3.00	1.00	1.00	-	-
Security deposits - Non current	7	-	-	-	-	0.10	0.10
Deposits - EMD	7	35.99	35.99	89.78	89.78	19.72	19.72
Deposit with Electricity boards and others	7	97.23	97.23	119.68	119.68	121.37	121.37
Lease Deposit	7	418.24	418.24	383.65	383.65	-	-
Term Deposit - Maturity more than 12 months	7	55.52	55.52	52.95	52.95	50.56	50.56
Staff Advances	7	40.79	40.79	60.79	60.79	51.03	51.03
Cash and cash equivalents	11	2013.85	2013.85	95.36	95.36	63.68	63.68
Bank balances other than (ii) above	12	1004.05	1004.05	996.43	996.43	238.49	238.49
Measured at FVTOCI							
Investments	6	1174.10	1174.10	1174.10	1174.10	1174.10	1174.10
Total financial assets		**12975.74**	**12975.74**	**9637.25**	**9637.25**	**4461.51**	**4461.51**
Measured at Amortised Cost							
Trade payables	21	2660.14	2660.14	2466.29	2466.29	2271.48	2271.48
Other financial liabilities	17	336.21	336.21	305.82	305.82	218.21	218.21
Borrowings	16	4046.97	4046.97	5538.30	5538.30	1980.07	1980.07
Lease liabilities	3	714.23	714.23	788.54	788.54	-	-
Total Financial liabilities		**7757.54**	**7757.54**	**9098.95**	**9098.95**	**4469.76**	**4469.76**

Note 35: Fair value measurements

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	March 31, 2026	March 31, 2025	April 01, 2024
Measured at FVTOCI							
Investments in unquoted equity share							
Equity shares of: a) Agni Estates and Foundation Private Limited b) Fourthforce Surveillance Indo Private Limited c) Flame Advertising Company Private Limited	Level 3	Income Approach & Net Asset Value (Realisable value) - Approach	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	An increase in estimated future cash flows generally results in an increase in fair value, while an increase in the discount rate generally results in a decrease in fair value, all other assumptions remaining constant	1174.10	1174.10	1174.10

Reconciliation of Level 3 Fair Value Measurements

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1174.10	1174.10
Additions during the year	-	-
Balance at the end of the year	1174.10	1174.10

The carrying amounts of financial assets and financial liabilities measured at amortised cost that are short-term in nature approximate their fair values. For other financial assets and financial liabilities measured at amortised cost, the Company has assessed that the carrying amounts approximate their fair values based on the contractual terms, maturity profile and prevailing market conditions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis:

Particulars	Total	Level 1	Level 2	Level 3
As at March 31, 2026				
Financial assets measured at FVTOCI	1174.10	-	-	1174.10
As at March 31, 2025				
Financial assets measured at FVTOCI	1174.10	-	-	1174.10

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended March 31, 2026 and March 31, 2025.

NOTE 36: Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's financial assets majorly comprise of trade receivables, Cash & Cash Equivalents and other financial assets. The Company's financial liabilities majorly comprises of borrowings, trade payables, lease liabilities and other financial liabilities. The Company's activities expose it to various financial risks, namely credit risk, liquidity risk and market risk, including interest rate risk. The Company's overall risk management framework focuses on identifying, assessing and monitoring these risks and seeks to minimise potential adverse effects on the Company's financial performance. There have been no significant changes during the year in the Company's exposure to financial risks or in the objectives, policies and processes for managing such risks, except as otherwise disclosed in these financial statements.

i. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily from trade receivables, loans, other

financial assets, cash and cash equivalents, bank balances and financial guarantee contracts. Credit risk is managed through credit approvals, monitoring of outstanding balances and assessment of the creditworthiness of customers and other counterparties. The Company recognises loss allowances for financial assets subject to the expected credit loss requirements of Ind AS 109

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

As at March 31, 2026

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,720.05	555.67	926.49	221.71	-	5,423.94
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
(iii) Less: Allowance for expected credit loss	-	-	(46.32)	(22.17)	-	(68.50)
Total	**3,720.05**	**555.67**	**880.17**	**199.54**	**-**	**5,355.44**

As at March 31, 2025

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,600.69	129.74	490.00	43.51	10.26	4,274.20
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	-	-	(6.78)	(4.35)	(130.44)	(141.57)
Total	**3,600.69**	**129.74**	**483.23**	**39.16**	**-**	**4,252.81**

The Company does not have significant concentration of credit risk arising from exposure to any single customer or counterparty, other than as disclosed in the financial statements.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

The Company is exposed to credit risk from trade receivables and other financial assets.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue

The credit risk on intercompany loans, financial guarantees and other financial assets are evaluated periodically and do not reflect any significant credit losses.

Reconciliation of loss allowance provision

Particulars	Financial Assets	Trade Receivable
Loss allowance on April 1, 2024	1.31	136.50
Net Increase/(Decrease) in loss allowance recognised in profit or loss during the year	9.43	5.06
Loss allowance on March 31, 2025	10.75	141.57
Net Increase/(Decrease) in loss allowance recognised in profit or loss during the year	0.66	-73.07
Loss allowance on March 31, 2026	11.41	68.50
Refer note no. 24 & 31 for allowance for credit losses		

Refer note no. 24 & 31 for allowance for credit losses

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 2013.85 Lakhs (31.03.2025 ₹ 95.36 Lakhs). The cash and cash equivalents are held with banks

Other Bank Balances

Other bank balances comprise fixed deposits and balances held with banks, including deposits subject to restrictions/lien, where applicable. Credit risk on bank balances is mitigated by placing funds with reputed and creditworthy banks.

Other financial assets

The Company monitors credit risk associated with its other financial assets based on the nature of the respective financial asset and the creditworthiness of the counterparty. Based on the assessment performed as at the reporting date, the Company considers the expected credit loss on such financial assets to be immaterial, except as recognised in the financial statements.

Financial guarantee contracts

Financial guarantee contracts issued by the Company on behalf of its subsidiaries are assessed for expected credit losses in accordance with Ind AS 109. The assessment considers, among other factors, the credit risk of the respective subsidiaries, the amount and nature of the underlying obligations, the probability of default and the expected loss in the event of default. As at March 31, 2026, none of the subsidiaries had defaulted in respect of the obligations covered by the guarantees. Based on the assessment performed by the Company, no loss allowance in respect of financial guarantee contracts has been recognised as at March 31, 2026.

ii. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Reconciliation of loss allowance provision

Particulars	Upto 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at March 31, 2026					
Borrowings	2751.46	562.26	742.43	-	4056.16
Trade payables	2228.51	379.67	51.95	-	2660.14
Lease liabilities	147.16	127.85	403.38	269.66	948.05
Other financial liabilities	251.36	84.85	-	-	336.21
Issued guarantee on behalf of subsidiaries*					
Total	**5378.50**	**1154.63**	**1197.76**	**269.66**	**8000.55**
As at March 31, 2025					
Borrowings	4245.97	792.69	517.04	-	5555.70
Trade payables	2401.83	64.46	0.00	-	2466.29
Lease liabilities	145.99	147.16	395.28	405.61	1094.04
Other financial liabilities	224.44	81.39	-	-	305.82
Issued guarantee on behalf of subsidiaries*					
Total	**7018.23**	**1085.69**	**912.32**	**405.61**	**9421.84**
As at April 1, 2024					
Borrowings	808.79	630.12	542.58	-	1981.49
Trade payables	2268.89	2.46	0.13	-	2271.48
Lease liabilities	-	-	-	-	-
Other financial liabilities	144.82	17.00	56.40	-	218.21
Issued guarantee on behalf of subsidiaries*					
Total	**3222.50**	**649.58**	**599.11**	**-**	**4471.18**

* Financial guarantees - Refer Note 41

The Company has issued financial guarantees on behalf of its subsidiaries in favour of lenders/other beneficiaries. The guarantees are payable by the Company upon the occurrence of specified default events in accordance with the respective guarantee arrangements.

As at March 31, 2026, none of the subsidiaries had defaulted in respect of the obligations covered by the guarantees.

The Company has assessed the financial guarantee contracts in accordance with Ind AS 109, including the requirement to recognise a loss allowance based on expected credit losses. Based on such assessment, no financial guarantee liability has been recognised as at March 31, 2026.

iii. Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to minimal market risk primarily related to foreign exchange rate risk.

Currency risk

The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future.

The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2026

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	USD	USD	USD
Financial Assets	4.71	-	-
Financial Liabilities	-	-	-
Net Asset/(Liability)	4.71	-	-

Sensitivity analysis

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%, which represents Management's assessment of a reasonable possible change in foreign exchange rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	USD	USD	USD
Appreciates by 5% vs INR			
Profit or loss	0.18	-	-
Equity	0.18	-	-
Depreciates by 5% vs INR			
Profit or loss	(0.18)	-	-
Equity	(0.18)	-	-

The sensitivity analysis has been determined based on the foreign currency exposure outstanding at the reporting date, with all other variables held constant.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Company's future cash flows or the fair value of its financial instruments. The Company's exposure to interest rate risk arises principally from its interest-bearing borrowings. The Company's interest rate risk is managed by monitoring the mix of fixed-rate and variable-rate borrowings and by evaluating the impact of changes in interest rates on the Company's financial position and cash flows.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total interest-bearing borrowings			
Fixed rate borrowings	4056.16	5555.70	1981.49

Fair value sensitivity analysis for fixed-rate instruments

As at March 31, 2026, the Company's borrowings carry fixed rates of interest and, accordingly, the Company is not exposed to significant cash flow interest rate risk arising from floating-rate borrowings.. The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTE 37 : Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company defines capital as total Equity including issued Equity capital, share premium and all other equity reserves attributable to Equity holders of the Company (which is the Company's net asset value). The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing loans/ borrowings and lease liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Lease Liabilities	714.23	788.54	-
Borrowings	4046.97	5538.30	1980.07
Total Debts (A)	4761.19	6326.84	1980.07
Cash & Cash equivalents (B)	2013.85	95.36	63.68
Adjusted debt (C = A-B)	**2747.34**	**6231.48**	**1916.39**
Share capital (D)	2592.55	2460.97	2460.97
Other equity (E)	20804.39	15276.79	12488.53
Adjusted equity (F = D+E)	**23396.94**	**17737.76**	**14949.50**
Adjusted net debt to adjusted equity ratio (C/F)	**0.12**	**0.35**	**0.13**
Adjusted net debt to adjusted equity ratio considering only borrowings as debt	**0.09**	**0.31**	**0.13**

During the year, the Company's capital structure changed primarily on account of the increase in equity share capital and securities premium arising from the preferential issue of equity shares and the changes in borrowings and cash and cash equivalents during the year. Accordingly, the adjusted net debt to equity ratio decreased from 0.35 as at 31 March 2025 to 0.12 as at 31 March 2026. There were no significant changes in the Company's objectives, policies and processes for managing capital during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Related party transactions

A. Name of related parties and nature of relationship

(i) Wholly Owned Subsidiary Company

Vishnusurya Projects and Infra Hosur Private Limited (w.e.f 17.12.2024)
Vishnusurya Projects and Infra Thoothukudi Private Limited (w.e.f 20.03.2026)

(ii) Joint Ventures/Joint Operations

CWS Private Limited (w.e.f. 10.03.2026)
Tuticorin Desal Private Limited (w.e.f. 29.09.2025)

(iii) Enterprises where Key Management Personnel along with relatives exercise significant influence

Vengat Management and Education Services Private Limited
Business Simplified Technology Private Limited
AS Agency Services LLP
Vengat Moving Pictures LLP
Vengat Hospitality Private Limited
Agni Estates and Foundations Pvt Ltd
Flame Advertising Company Pvt Ltd
Vagas Aqua Pvt Ltd
Agnivishnu Ventures Pvt Ltd
Agni Business and Management Services Pvt Ltd
Fourthforce Surveillance Indo Pvt Ltd
Agni Surya Energy Private Limited
Garuda Aerospace Pvt. Ltd
Agni Institute of Research & Development
Mayuravalli Charitable Trust
Agni Charitable & Educational Trust
Agni Foundation
Karpagambal Bhavani Trust
Sri Balaji Charitable and Educational Trust
Turtles Swim School
Vishnusurya Green Energy Limited

(iii) Key Management Personnel

A.C.Thangam	Whole-Time Director
V Sanal Kumar	Whole-Time Director and CEO
Sonali Sarangi	Company Secretary
V S Ravikumar	CFO
Subramanian Neelakantan	Non-Executive Director
Balaraman Ramana Kumar	Independent Director
Ritesh Nair	Independent Director
Maya Swaminathan Sinha	Independent Director
Bhavani Jayaprakash	Major shareholder cum promoter

(iv) Persons related to Key Management Personnel

R N Jayaprakash	Relatives of Major Shareholder
Vishnu Jayaprakash	Relatives of Major Shareholder
Agnishwar Jayaprakash	Relatives of Major Shareholder

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Transactions during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
Vishnusurya Projects and Infra Hosur Pvt Ltd		
Receipt of services (Exclusive of GST)	625.20	98.09
Inter Corporate loan granted (Promoter's Margin)	-	825.00
Lease Advance/ Deposit paid	-	750.00
Lease rentals paid in advance	779.00	140.99
Advance granted and received	1,367.00	1,101.29
Sale of goods	284.09	-
Vishnusurya Projects and Infra Thoothukudi Pvt Ltd		
Investment in shares	1.00	
Inter Corporate Loan granted	1,285.00	-
CWS Private Limited		
Investment in shares	0.50	-
Tuticorin Desal Private Limited		
Investment in shares	1.00	-
Agni Estates and Foundations Pvt Ltd		
Advances repaid	616.00	10.10
Purchase of Investment Property	-	4,969.74
Receipt of Services (Exclusive of GST)	4,746.59	-
Garuda Aerospace Private Limited		
Receipt of services	-	1,105.78
Sale of Drone & Accessories	73.00	7.46
Flame Advertising Company Pvt Ltd		
Advertisement expenses	1.22	3.08
Sri Balaji Charitable and Educational Trust		
CSR Expenses	67.00	47.52
Bhavani Jayaprakash		
Rent & Maintenance services	18.00	16.79
Rental Deposit	-	7.50
Sale of goods	1.32	-
A.C Thangam		
Salary & Incentive (Gross)	135.00	215.85
Staff Advance	-	32.71
Salary TDS recoverable	32.56	-
V.Sanal Kumar		
Salary & Incentive (Gross)	80.00	61.95
TDS Recoverable	1.35	4.28

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
Priya Rajagopalan		
Salary (Gross)	-	7.76
Sonali		
Salary (Gross)	12.74	-
VS Ravikumar		
Salary (Gross)	3.00	3.00
Balaraman Ramana Kumar		
Director sitting Fees (Gross)	4.50	4.75
Ritesh Nair		
Director sitting Fees (Gross)	4.50	5.75
Maya Swaminathan Sinha		
Director sitting Fees (Gross)	4.50	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.

Transactions with subsidiaries, including guarantees or collaterals received from / issued to wholly owned subsidiary and other related parties against borrowings are disclosed in Note 34 & 41

Balance as at Year end

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
Vishnusurya Projects and Infra Hosur Pvt Ltd		
Amount paid as Promoter's Margin	825.00	825.00
Lease deposit Paid	750.00	750.00
Advance against lease rent	779.19	140.99
Vishnusurya Projects and Infra Thoothukudi Pvt Ltd		
Payable towards Share application Money	(1.00)	-
Investment in shares	1.00	
Inter Corporate Loan	1,285.00	-
CWS Private Limited		
Investment in shares	0.50	
Payable towards Share application Money	(0.50)	-
Tuticorin Desal Private Limited		
Investment in shares	1.00	-
Agni Estates and Foundations Pvt Ltd		
Advances Receivable	51.76	667.76
Investment in shares	-	127.92
Garuda Aerospace Pvt Limited		
Advance received	(0.64)	-
Trade receivables / (Trade Payable)	-	(1,008.13)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
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	(2.25)	(2.46)
Staff advance receivable	-	32.71
Salary TDS recoverable	32.56	-
Bhavani Jayaprakash		
Receivable against sale of goods	-	0.16
Rent Payable	(0.20)	(6.78)
Rental Deposit	7.50	7.50
V Sanal Kumar		
Salary payable	(1.85)	(1.32)
Salary TDS recoverable	1.35	4.28
Priya Rajagopalan		
Salary payable	-	(0.70)
Sonali		
Salary Payable	(1.42)	-
V S Ravikumar		
Salary payable	(0.25)	(0.25)
Balaraman Ramana Kumar		
Director Sitting Fees Payable	(0.45)	(2.03)
Ritesh Nair		
Director Sitting Fees Payable	(0.45)	(2.03)
Maya Swaminathan Sinha		
Director Sitting Fees Payable	(0.45)	(2.03)

NOTE 39 : Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker ('CODM') in deciding how to allocate resources and assessing performance The Company's CODM are the CEO and CFO.

The Company is mainly engaged in the business of Construction, Mining & Quarrying, Waste Management and others. Considering the nature of business and financial reporting of the Company, the Company has 4 segments.

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
1. Segment Revenue		
Construction & Allied Activities	18902.17	18539.54
Mining & Quarrying	14156.43	7823.86
Waste Management	1492.63	416.48
Others	621.26	283.55
Net sales/Income From Operations	**35172.48**	**27063.43**

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
Construction & Allied Activities	2871.19	2890.45
Mining & Quarrying	1519.98	1679.33
Waste Management	822.11	206.71
Others	554.79	273.18
Less : Un-allocable expenditure (net of unallocable income)		
i) Interest (Unallocable)	-389.97	-410.69
ii) Other Un-allocable Expenditure (net off unallocable income)	-845.38	-571.36
Total Profit Before Tax	**4532.72**	**4067.62**

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
3. Capital Employed (Segment assets – Segment Liabilities)		
Construction & Allied Activities	5867.27	4604.63
Mining & Quarrying	9069.86	6294.32
Waste Management	131.14	519.89
Others	-0.08	51.50
Unallocable Assets	8328.74	6267.42
Total	**23396.93**	**17737.76**

NOTE 40 : Capital Commitments

	March 31, 2026	March 31, 2025	April 1, 2024
Estimated value of contracts in capital account remaining to be executed (net of advances)	41.00	41.90	3,895.05

NOTE 41 : Contingent liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Claims against the Company not acknowledged as debts			
- Claims arising from disputes not acknowledged as debts - indirect taxes			
Demand raised under Section 73 of CGST Act,2017	-	121.41	-
- Claims arising from disputes not acknowledged as debts - direct taxes			
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) **	660.61	2024.89	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	74.23	73.30	134.09
- Corporate guarantee extended to Wholly owned Subsidiaries	2708.00	2500.00	-

Note:

** In connection with the aforesaid disputes, the Hon'ble High Court of Madras, vide its judgment dated June 28, 2023, decided the legal issue in favour of the Company and directed the respective jurisdictional Assessing Officers to issue fresh assessment orders for the respective assessment years.

Pursuant to the aforesaid judgment, the majority of the disputed demands have been resolved. As at March 31, 2026, out of the aforesaid aggregate demand of ₹2,024.89 lakhs, an amount of ₹660.61 lakhs pertaining to Assessment Year 2011-12 remains pending. The Company has filed a writ petition before the Hon'ble High Court of Madras in respect of the said demand. The matter is pending as at the reporting date.

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.

NOTE 42 :

Details of dues to Micro, Small and Medium Enterprise under Micro, Small and Medium Enterprises Development Act, 2006

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:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

	March 31, 2026	March 31, 2025	April 1, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	340.47	1415.87	381.11
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

NOTE 43 : First-time adoption of Ind AS

Ind AS Reconciliation

a) Standalone Balance Sheet

Particulars	Previous GAAP	Transition effect	Ind AS	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
ASSETS						
Non-current assets						
Property, Plant and Equipment	4435.06	2369.03	6804.10	4337.36	2369.03	6706.39
Capital work-in-progress	142.23	-	142.23	34.50	-	34.50
Right-of-use assets	-	1138.71	1138.71	-	-	-
Investment property	5851.25	-	5851.25	134.49	-	134.49
Financial assets						
(i) Investments	157.12	1017.99	1175.10	156.12	1017.99	1174.10
(ii) Other financial assets	1023.16	(377.10)	646.07	193.07	(1.31)	191.75
Other non-current assets	317.08	(300.48)	16.60	5501.15	(450.72)	5050.43
Total Non Current assets	**11925.90**	**3848.16**	**15774.06**	**10356.68**	**2934.99**	**13291.66**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Previous GAAP	Transition effect	Ind AS	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
CURRENT ASSETS						
Inventories	445.14	-	445.14	154.86	-	154.86
Financial assets						
(i) Trade receivables	4394.37	(141.57)	4252.81	1580.09	(136.50)	1443.59
(ii) Cash and cash equivalents	95.36	-	95.36	63.68	-	63.68
(iii) Bank balances other than (ii) above	996.43	-	996.43	238.49	-	238.49
(iv) Loans	1054.84	-	1054.84	131.48	-	131.48
(v) Other financial assets	1626.36	(27.98)	1598.37	1394.18	(122.54)	1271.65
Other current assets	6747.83	(345.49)	6402.35	4739.00	(256.08)	4482.92
Total Current assets	**15360.34**	**-515.04**	**14845.30**	**8301.78**	**-515.12**	**7786.66**
Total Assets	**27286.24**	**3333.12**	**30619.36**	**18658.46**	**2419.87**	**21078.33**
Equity and Liabilities						
Equity						
Equity share capital	2460.97	-	2460.97	2460.97	-	2460.97
Other equity	13359.35	1917.44	15276.79	10676.54	1812.00	12488.53
Total Equity	**15820.32**	**1917.44**	**17737.76**	**13137.50**	**1812.00**	**14949.50**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	1310.68	(17.34)	1293.34	1119.78	(1.41)	1118.36
(ii) Lease liabilities	-	788.54	788.54	-	-	0.00
(iii) Other financial liabilities	86.40	(5.01)	81.39	81.40	(8.00)	73.40
Provisions	46.47		46.47	37.73	-	37.73
Deferred tax liabilities (Net)	(155.69)	644.89	489.20	(102.68)	609.42	506.74
Other non-current liabilities	214.25	4.61	218.86	1.14	7.86	9.01
Total Non-current liabilities	**1502.11**	**1415.68**	**2917.79**	**1137.37**	**607.87**	**1745.24**
Current liabilities						
Financial liabilities						
(i) Borrowings	4244.96	-	4244.96	861.71	-	861.71
(ii) Trade payables	2466.29	-	2466.29	2271.48	-	2271.48
(iii) Other financial liabilities	224.44	-	224.44	144.82	-	144.82
Other current liabilities	2349.38	-	2349.38	590.27	-	590.27
Provisions	4.52	-	4.52	2.38	-	2.38
Current tax Liabilities (Net)	674.22	-	674.22	512.93	-	512.93
Total Current liabilities	**9963.81**	**-**	**9963.81**	**4383.59**	**-**	**4383.59**
Total Equity and Liabilities	**27286.24**	**3333.12**	**30619.36**	**18658.46**	**2419.87**	**21078.33**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

b) Standalone Statement of Profit & Loss

Particulars	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Income			
Revenue from operations	27063.43	-	27063.43
Other income	76.10	107.94	184.04
Total Income	**27139.53**	**107.94**	**27247.48**
Expenses			
Cost of Operations	20080.44	-	20080.44
Purchases of stock-in-trade	144.73	-	144.73
Changes in inventories of finished goods & stores and spares	(343.69)	-	(343.69)
Employee benefit expenses	1374.29	(3.40)	1370.89
Finance costs	449.00	4.94	453.94
Depreciation and amortization expense	583.10	37.33	620.43
Other expenses	928.36	(75.24)	853.13
Total Expenses	**23216.23**	**-36.37**	**23179.86**
Profit before exceptional items or tax	**3923.31**	**144.31**	**4067.62**
Exceptional items	-	-	-
Profit before tax	**3923.31**	**144.31**	**4067.62**
Tax expenses			
Current Tax	1047.40	-	1047.40
Deferred Tax	(53.00)	36.32	(16.68)
	994.40	36.32	1030.72
Profit/(Loss) for the period	2928.91	107.99	3036.90
Other Comprehensive Income			
A. (i) Items that will not be reclassifled to profit or loss			
Remeasurements gain/(loss) on post-employment benefit obligations	-	(3.40)	(3.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.86	0.86
B. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income	**-**	**-2.55**	**-2.55**
Total Comprehensive Income for the year	**2928.91**	**105.44**	**3034.35**

c) Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under

Particulars	Net Profit Reconcilaition	Equity Reconciliation	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Net profit / Other Equity as per previous GAAP	3923.31	13359.35	10676.54
Fair valuation of Land	-	2369.03	2369.03
Effect of Lease	-15.63	-15.63	-
Effect of Remeasurement of Financial Assets	4.87	1024.12	1019.25
Actuarial (gain)/loss on Defined Benefit Plans recognised in OCI	3.40	-	-
Effect of Remeasurement of Financial Liabilities	15.93	17.34	1.41
Effect of Expected Loss Allowances	-14.50	-381.82	-367.32
Effect of Unamortised Issue Expenses	150.24	-450.72	-600.96
Total Taxes	-1030.72	-644.89	-609.42
Net Profit for the period as per Ind AS	**3036.90**	**15276.79**	**12488.53**
Other Comprehensive Income (net of tax)	-2.55	-	-
Total Comprehensive Income / Other Equity as per Ind AS	**3034.35**	**15276.79**	**12488.53**

d) Standalone Statement of Cash Flows:

Particulars	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Net cash (used in) operating activities	(67.33)	272.32	204.98
Net cash from / (used in) investing activities	(2784.31)	(210.17)	(2994.48)
Net cash from financing activities	2883.32	(62.14)	2821.18
Net increase/(decrease) in cash and cash equivalents	**31.68**	**500.00**	**31.68**
Cash and cash equivalents at beginning of period	63.68	-	63.68
Cash and cash equivalents at end of period	**95.36**	**500.00**	**95.36**

Classification change: Repayment of lease liabilities (principal portion) & Interest paid on lease liabilities has been previously classified under operating activities (Previous GAAP) is now reclassified as financing activities (per the current company's accounting policy i.e. Ind AS)

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2024 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

A.1 Ind AS optional exemptions

A.1.1 Deemed cost of property, plant and equipment

Ind AS 101 permits a first-time adopter to measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost as at that date. This is a one-time deemed-cost election on transition and does not constitute, and is not followed by, a policy of subsequent revaluation under Ind AS 16.

The Company has elected to measure its land at fair value and use this as the deemed cost on transition to Ind AS. The fair value of land so adopted as deemed cost at April 1, 2024 was ₹3,539.67 lakhs (Previous GAAP carrying amount ₹1,305.13 lakhs, before a reclassification of ₹134.49 lakhs to Investment Property — refer Note 5), resulting in a deemed-cost uplift of ₹2,369.03 lakhs. All other classes of property, plant and equipment have been carried at their Previous GAAP carrying amounts as at April 1, 2024, which have been used as deemed cost. (Refer Note 2.)

A.1.2 Investment in subsidiaries and Joint venures/Joint operations

Ind AS 27 Separate Financial Statements requires investments in subsidiaries, joint ventures and associates to be accounted for either at cost or in accordance with Ind AS 109. Ind AS 101 permits a first-time adopter to use fair value or Previous GAAP carrying amount as deemed cost for investments in subsidiaries, joint ventures and associates at the date of transition.

As at April 1, 2024, the Company did not have any investments in subsidiaries, joint ventures or associates. Accordingly, no deemed-cost exemption has been applied in respect of such investments on transition to Ind AS. Subsequent investments in subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27, subject to impairment assessment.

A.1.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess whether a financial asset meets the conditions for classification and measurement (amortised cost, FVTOCI or FVTPL) under Ind AS 109 on the basis of the facts and circumstances that existed at the date of transition to Ind AS. The Company has classified its unquoted strategic equity investments as measured at fair value through other comprehensive income (FVTOCI) on the basis of facts and circumstances existing at the date of transition; no subsequent reclassification has been made. (Refer Note 6.)

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The Company's estimates as at April 1, 2024 under Ind AS are consistent with the estimates made for the same

date under Previous GAAP, other than where Ind AS itself requires a different basis of estimation (Refer A.2.2 below).

A.2.2 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, based on reasonable and supportable information available without undue cost or effort, to determine the credit risk at the date financial instruments were initially recognised and to compare that with the credit risk as at the date of transition. The expected credit loss (ECL) model was not required under Previous GAAP and has accordingly been applied for the first time on transition, both to trade receivables (using the simplified approach) and to other financial assets, including security deposits and other receivables (using the general approach). (Refer Note 36.)

B. Notes to first-time adoption

B.1.1 Leases

The Company did not have any lease contracts requiring recognition of a right-of-use asset and lease liability as at April 1, 2024. Lease contracts entered into subsequent to the date of transition are accounted for in accordance with Ind AS 116. Under Ind AS 116, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, except for leases qualifying for the applicable recognition exemptions. The right-of-use asset is subsequently depreciated over the lease term, and interest expense is recognised on the lease liability.

B.1.2 Financial Instruments

(a) Loss allowance

Under Ind AS 109, impairment of trade receivables is measured based on lifetime expected credit losses using the simplified approach, and impairment of other financial assets (security deposits, staff advances, and other receivables) is measured using the general approach, with loss allowances based on historical credit loss experience . Under Previous GAAP, provision for doubtful debts/advances if any, was made based on ageing, specific identification and management assessment, without applying an expected-loss model

(b) Effective interest rate (EIR) and fair value adjustments

Financial assets and liabilities carried at amortised cost (loans, deposits, borrowings) are measured under Ind AS 109 using the effective interest rate method, which differs from the straight-line/contractual-rate basis generally followed under Previous GAAP; and the Company's strategic unquoted equity investments are measured at fair value through OCI under Ind AS 109 rather than at cost less diminution under Previous GAAP. These give rise to the "Fair value / EIR adjustment on financial instruments" line in the equity reconciliation and the "Remeasurement of financial assets/liabilities" lines in the profit reconciliation below

B.1.3 Recognition and remeasurements of post-employment benefit obligations

Under Ind AS 19, remeasurements of the defined benefit obligation, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income and are not subsequently reclassified to profit or loss. Under Previous GAAP, such actuarial gains and losses were recognised in profit or loss. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as the Company's gratuity plan is unfunded and has no plan assets.

B.1.4 Deferred taxes

Deferred taxes have been recognised on the adjustments made on transition to Ind AS in accordance with Ind AS 12, based on temporary differences between the tax base and the Ind AS carrying amount of the respective assets and liabilities. Refer Note no. 19 & 32 for Deferred Tax Componenets.

NOTE 44: Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 20265
Profit after Tax for the Period (A)		
Weighted average number of equity shares of INR 10 each outstanding during the year (B)	3540.14	3036.90
Basic earnings per share (in INR) (A)/(B)	24,822,373	24,609,671
Diluted earnings per share	**14.26**	**12.34**
	14.26	**12.34**
Weighted average number of equity shares:		
Number of equity shares at the beginning of the year		
Add: Weighted average number of equity shares issued during the year	24,609,671	24,609,671
Weighted average number of shares for Basic EPS	212,702	-
Weighted average number of shares for Diluted EPS*	24,822,373	24,609,671
	24,822,373	**24,609,671**

* For the Year ended March 31, 2026, the outstanding convertible share warrants were anti-dilutive in nature since the average market price of the equity shares during the period was lower than the exercise price of the warrants. Accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share remained the same.

NOTE 45: Additional regulatory information required by Schedule III

(i) Details of benami property held

The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts except those mentioned in Refer Note 34 - Details of Borrowings.

(iii) Wilful defaulter

The Company is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.

(iv) Transactions with struck off companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(a) The Company confirms that 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 confirms that 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;"

(viii) Undisclosed income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) 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, 2026.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 46: Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Favourable/ (Adverse) in %	Remarks
(a) Current ratio	Current asset	Current liabilities	2.17	1.49	46%	Current assets have increased mainly due to increase in trade receivables and other financial assets and Current liability has decreased mainly due to reduction in current borrowings from banks, which has contributed to increase in this ratio.
(b) Debt-equity ratio	Total debt	Shareholder's equity	0.17	0.31	-45%	Total debt has decreased and Total equity has also increased mainly due to allotment of equity shares, which has contributed to decrease in this ratio.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.93	0.61	54%	Earnings available for Debt Service has significantly increased mainly due to increase in profits. Debt service of the company has also increased due to repayment of borrowings (including interest) during the year. These have contributed to an increase in this ratio.
(d) Return on equity ratio	Net profit after tax	Shareholders funds	0.15	0.17	-12%	-
(e) Inventory Turnover ratio	Sales	Average Inventory	120.93	99.03	22%	-
(f) Trade receivables turnover ratio	Sales	Average trade receivables	7.32	9.50	-23%	-
(g) Trade payables turnover ratio	Total purchases	Average trade payable	10.39	8.54	22%	-
(h) Net capital turnover ratio	Sales	Working capital	3.41	5.54	-38%	Increase in Company's average working capital in the current year as compared to previous year.
(i) Net profit ratio	Net profit after tax	Sales	0.10	0.11	-10%	-
(j) Return on capital employed	Earnings before tax and interest	Capital employed	0.19	0.19	-2%	-

NOTE 47: Loans and Advances (Current and Non Current)

A. Due from directors and other parties

Particulars	As at March 31, 2026	As at March 31, 2025
Directors - Staff Advances (A C Thangam)	-	32.71

Private Companies (Director/officer as Director or member)

Particulars	As at March 31, 2026	As at March 31, 2025
Vishnusurya Projects and Infra Hosur Private Limited	779.19	140.99

B. Loans to Related Parties

Particulars	As at March 31, 2026	As at March 31, 2025
Vishnusurya Projects and Infra Hosur Private Limited (Contribution towards Promoters margin)	825.00	825.00
Vishnusurya Projects and Infra Thoothukudi Private Limited	1,285.00	-

NOTE 48: Additional Disclosure - Leases

The table below presents the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis. The amounts disclosed represent the future lease payments that the Company is contractually obligated to make.

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	147.16	145.99
One to two years	127.85	147.16
More than two years	673.04	800.89
Total Undiscounted Cash Flows	948.05	1094.04

The Company manages liquidity risk associated with lease liabilities as part of its overall liquidity risk management framework. Based on the maturity profile of lease liabilities and available liquidity, management does not expect any significant liquidity constraints in meeting these obligations as they fall due.

The table below describes the nature of the Companys leasing activities by type of the right-of-use assets recognised in the standalone balance sheet as at March 31, 2026.

Right of use assets	No of Right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Land	1	84 Months	84 Months	-	-	-	-
Plant & Machinery	*	84 Months	84 Months	-	-	-	-
Office Buildings	2	14 Months	14 Months	-	-	-	-

* Crusher and other Equipments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 49: Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2025	Cashflows	Non-cash Changes	As at March 31, 2026
Long Term Borrowings	1293.34	970.69	(976.10)	1287.93
Current Borrowings	4244.96	(2453.86)	967.94	2759.04
Lease liabilities	788.54	(152.19)	77.87	714.23
Total liabilities arising from financing activities	6326.84	(1635.36)	69.72	4761.19

Non-cash changes in Lease liabilities include lease additions recognised without cash payments amounting to Rs. 12.75 Lakhs.

NOTE 50: Dividend & Issue of Securities

Dividend for FY 2024–25 (paid in FY 2025–26)

The Company paid a final dividend of ₹1 per equity share, representing 10% of the face value, to its equity shareholders. An amount of ₹0.22 lakhs, which includes unpaid dividends pertaining to FY 2022–23, FY 2023–24 and FY 2024-25, has been deposited in a separate bank account.

Dividend for FY 2025–26 (recommended)

The Board of Directors, at its meeting held on 29th May 2026, 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.

Utilisation of Proceeds

The Company made an Preferential issue of equity shares and convertible warrants during FY 2025-26 and raised net proceeds of ₹ 2610.71 lakhs. The objects of the issue, the amount allocated and the status of utilisation up to March 31, 2026 are as under.

Particulars	Amount (₹ in Lakhs)
Funds Raised:	
Preferential Issue of Equity Shares	2,291.97
Preferential Issue of Convertible Warrants	318.74
Utilisation:	
Acquistion of Land in Tuticorin	785.00
Repayment of outstanding borrowings of the company	521.85
General Corporate Purposes	152.43
Issue Related Expenses	260.92
Balance unutilised as on 31st March 2026	890.52

NOTE 51:

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's classification in order to comply with the requirements of Indian Accounting Standards ('Ind AS') effective April 1, 2024 and the amended Schedule III to the Companies Act, 2013 effective April 1, 2024.

As per our report of even date attached

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

VISHNUSURYA
PROJECTS AND INFRA LIMITED

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 (hereinafter referred to as the "Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (together, "the consolidated financial statements") As required under Ind AS 101, First-time Adoption of Indian Accounting Standards, these consolidated financial statements include comparative information and an opening Consolidated Ind AS Balance Sheet as at April 1, 2024, being the Group's date of transition to Ind AS, together with the related reconciliations described in Note 43.

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 auditors on separate financial statements of the subsidiary companies, as referred to in the 'Other Matters' section of our report, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows 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 ("ICAI") 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 auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

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. Revenue recognition, measurement and disclosures in respect of EPC and allied activities, including contract assets	
The Key Audit Matter	The Holding Company undertakes engineering, procurement and construction ("EPC") and allied activities under contracts with customers. Revenue recognition under such contracts involves significant management judgement, particularly in relation to satisfaction of performance obligations, measurement of progress, estimation of costs to complete, recognition and recoverability of contract assets, contract variations and cut-off. The matter was considered to be one of the matters of most significance in our audit of the consolidated financial statements due to the magnitude of revenue and contract assets/ unbilled revenue and the degree of management judgement involved in determining the timing and amount of revenue to be recognised. As at March 31, 2026, unbilled revenue amounted to ₹5,509.49 lakhs
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Evaluated the Group's accounting policy for revenue recognition with reference to Ind AS 115, Revenue from Contracts with Customers. 2. Obtained an understanding of the systems, processes and internal controls over the recognition and measurement of revenue and associated contract assets. 3. For selected contracts, we: • Examined evidence supporting work execution and completion and assessed whether the identified performance obligations had been satisfied in accordance with the contractual terms. • Assessed the measurement of progress towards satisfaction of performance obligations, including evaluating costs incurred to date against management's estimates of total contract costs. • Compared actual costs incurred with management's estimates and assessed the reasonableness of estimated costs to complete selected contracts. • Examined supporting documentation for contract assets, including unbilled revenue, and assessed their recoverability. • Assessed the expected credit loss allowance on contract assets and related trade receivables, where applicable. • Performed cut-off procedures around the reporting date. • Obtained confirmations from selected customers or other corroborative evidence regarding work performed and completion of performance obligations, where considered necessary. • Compared subsequent billings, collections and other post year-end developments with amounts recognised as revenue and contract assets at the reporting date and assessed relevant subsequent events. 4. Assessed the adequacy of the related disclosures in the consolidated financial statements with reference to the requirements of Ind AS 115.

2. Existence and Valuation of Inventory at Mining Sites	
The Key Audit Matter	The Holding Company holds inventory comprising boulders, crushed rock, gravel, sand and construction materials at its mining sites. The quantities are held in bulk stockpiles and their determination involves physical measurement, stockpile surveys and estimation. The continuous extraction, production and movement of such materials increase the risk of material misstatement in the determination of quantities, recording, cut-off and valuation of inventory.
	The matter was considered to be one of the matters of most significance in our audit of the consolidated financial statements due to the magnitude of inventory held at mining sites, the inherent challenges in physically measuring bulk stockpiles and the judgement involved in determining quantities and assessing the valuation of inventory, including its net realisable value.

How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the Holding Company's processes and controls relating to inventory recording, physical measurement of stockpiles, quantity determination, reconciliation and valuation. 2. Attended physical verification of inventory at selected mining sites and observed the procedures followed by management for measurement and determination of stockpile quantities. 3. Tested selected inventory quantities to supporting records, physical verification statements and underlying stockpile measurement/survey records and evaluated the reconciliation of physical quantities with the inventory records. 4. Evaluated controls over inventory measurement and stockpile survey procedures, including procedures for quantity estimation, and controls over recording and reconciliation of extraction, production and sales data. 5. Tested inventory movements and sales around the reporting date to assess the appropriateness of cut-off. 6. Assessed the valuation of inventory with reference to the applicable requirements of Ind AS 2, Inventories. 7. Assessed the adequacy of the related disclosures in the consolidated financial statements with reference to the requirements of Ind AS 2.

3. Taxation and Litigation Exposures	
The Key Audit Matter	Taxation exposures were identified as a key audit matter due to the complexity involved in evaluating the outcome of significant tax proceedings, the extended timescales involved in their resolution and the potential financial impact on the consolidated financial statements. Significant management judgement is involved in assessing the merits and potential financial exposure arising from these matters, including the status and developments in ongoing proceedings. As at March 31, 2026, the Holding Company has disclosed income tax exposures aggregating to ₹734.84 lakhs (March 31, 2025: ₹2,098.19 lakhs), comprising ₹660.61 lakhs in respect of matters pending before the Hon'ble Madras High Court and ₹74.23 lakhs relating to other income tax demands. Given the magnitude of the exposures and the judgement involved in assessing these matters, they required significant auditor attention and were considered to be one of the matters of most significance in our audit of the consolidated financial statements. Refer to Note 41 to the consolidated financial statements for disclosures relating to pending tax and legal exposures.
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. Obtained an understanding of the process for identifying, evaluating and accounting for claims, litigations and contingent liabilities and tested relevant key controls. 2. Obtained and reviewed summaries of significant legal and tax cases, assessed management's judgements regarding the potential exposure and corroborated the status and developments of significant matters with relevant supporting documentation, including assessment/appellate orders and court proceedings, as applicable. 3. Evaluated the developments during the year relevant to significant tax and legal matters, including the basis for changes in the estimated exposure, where applicable. 4. 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.

	5. Examined external legal opinions, where available and considered relevant, and other supporting evidence to evaluate management's assessment of the potential financial exposure and the related accounting and disclosures. 6. Assessed the competence and objectivity of the Holding Company's experts. 7. Assessed the relevant disclosures made within the consolidated financial statements to determine whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant Indian Accounting Standards.

4. 4. First-time adoption of Indian Accounting Standards (Ind AS)	
The Key Audit Matter	The Group has prepared its consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the first time for the year ended March 31, 2026, with April 1, 2024 as the date of transition to Ind AS. The Group has prepared an opening Consolidated Ind AS Balance Sheet as at the date of transition and has applied the applicable mandatory exceptions and optional exemptions prescribed under Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition from Previous GAAP to Ind AS involved significant accounting and measurement adjustments, including the application of the fair value as deemed cost election for land, accounting for leases, measurement of financial instruments, remeasurement of post-employment benefit obligations and the related tax effects. The first-time adoption process also involved the classification and measurement of eligible unquoted strategic equity investments at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109, Financial Instruments. We considered the first-time adoption of Ind AS to be a key audit matter because the transition involved significant auditor attention in evaluating the Group's application of Ind AS 101 and other applicable Ind AS, assessing the accounting treatment and measurement of significant transition adjustments, including the fair value as deemed cost of land, leases, financial instruments, post-employment benefits and related deferred tax, and evaluating the related reconciliations and disclosures. Refer to Note 43 to the consolidated financial statements
How we addressed the matter in our audit	Our audit procedures included, but were not limited to, the following: 1. We obtained an understanding of the process followed by the Group for transition from Previous GAAP to Ind AS and evaluated the relevant controls over the preparation of the opening Consolidated Ind AS Balance Sheet and the determination of transition adjustments. 2. We evaluated the accounting policies adopted by the Group on transition to Ind AS and assessed their compliance with the requirements of Ind AS 101 and other applicable Ind AS. 3. We assessed the applicability and appropriateness of the mandatory exceptions and optional exemptions applied by the Group under Ind AS 101, including the application of the fair value as deemed cost election for land. 4. We examined the opening Consolidated Ind AS Balance Sheet as at April 1, 2024 and tested significant transition adjustments, including those relating to land, leases, financial instruments, post-employment benefits and the related deferred tax. 5. In respect of eligible unquoted strategic equity investments, we assessed their classification and measurement under Ind AS 109 and evaluated the valuation methodology and supporting information used to determine their fair values, including the relevant valuation inputs for unquoted investments.

	6. For lease-related transition adjustments, we assessed the Group's identification of leases and the recognition and measurement of the related right-of-use assets and lease liabilities in accordance with Ind AS 116, Leases. 7. For post-employment benefits, we evaluated the measurement of the defined benefit obligation and the related actuarial remeasurements recognised in other comprehensive income with reference to the actuarial valuation report and the requirements of Ind AS 19, Employee Benefits. 8. We evaluated the computation of deferred tax arising from the transition adjustments and assessed the related recognition and presentation in accordance with Ind AS 12, Income Taxes. 9. We tested the reconciliation of equity between Previous GAAP and Ind AS as at April 1, 2024 and March 31, 2025, including the underlying supporting workings. 10. We tested the reconciliation of profit and other comprehensive income for the year ended March 31, 2025 and assessed whether the adjustments were appropriately supported and consistently reflected in the comparative financial statements. 11. We assessed the adequacy and completeness of the disclosures relating to first-time adoption of Ind AS, including the transition date, exemptions and exceptions applied, significant transition adjustments and the related reconciliations, with reference to the requirements of Ind AS 101.

OTHER MATTER

1. The financial statements of the Holding Company for the year ended March 31, 2024, which form the basis for the corresponding figures and the opening balances of the Holding Company included in these consolidated financial statements, were audited by the predecessor auditor, whose report dated May 23, 2024 expressed an unmodified opinion on those financial statements. Those financial statements were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as applicable for that year. As at April 1, 2024, the Holding Company did not have any subsidiary, associate or joint venture. The subsidiaries included in the consolidated financial statements became subsidiaries of the Holding Company subsequent to the date of transition to Ind AS. In connection with the Group's transition to Indian Accounting Standards (Ind AS), we have placed reliance on the audit work performed by the predecessor auditor on the financial statements of the Holding Company for the year ended March 31, 2024, for the purposes of the corresponding figures and opening balances of the Holding Company, and have performed audit procedures on the adjustments arising from the transition to Ind AS, as considered necessary in accordance with the applicable Standards on Auditing.

2. We did not audit the financial statements of the two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹6,010.80 lakhs as at March 31, 2026, total revenues of ₹635.43 lakhs, total net loss after tax of ₹112.71 lakhs and total comprehensive loss of ₹112.71 lakhs for the year ended on that date, and net cash outflows of ₹5.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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

The Board of Directors of the Holding Company 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. The 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the 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 appropriate action as required under the applicable Standards on Auditing and relevant laws and regulations.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the assets of their respective companies 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 their respective financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the Holding Company.

In preparing the consolidated financial statements, the Holding Company's Board of Directors is responsible for assessing the 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of their 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 they either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies. The Holding Company's Board of Directors is responsible for overseeing the Group's financial reporting process.

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 and its subsidiary companies, which are companies incorporated in India, have adequate internal financial controls with reference to 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 the Holding Company included in the consolidated financial statements. For the financial statements of the subsidiaries included in the consolidated financial statements, which have been audited by other auditors, we are responsible for obtaining sufficient appropriate audit evidence regarding those financial statements by considering the reports of such other auditors and other audit procedures as considered necessary in accordance with the applicable Standards on Auditing. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, as referred to in the Other Matter section of our report, we report, to the extent applicable, 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) In our opinion and according to the information and explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, there are no observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Holding Company and its subsidiaries.

(f) On the basis of the written representations received from the directors of the Holding Company and the reports of the other auditors on the separate financial statements of the subsidiaries, none of the directors of the Holding Company and its subsidiaries incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(g) 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 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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, as amended, 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 auditors on the separate financial statements of the subsidiaries;

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, to the extent required to be disclosed under the applicable Ind AS, as referred to in Note 41 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 Holding Company and its subsidiary companies incorporated in India.

(iv) (a) The respective Management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Notes to the 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 Holding Company or any of such subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("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 companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies 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 we have considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiary companies, whose financial statements have been audited under the Act, nothing has come to our or the other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clauses (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. The subsidiary companies have not declared or paid any dividend during the year.

(vi). Based on our examination, which included test checks, and based on the reports of the other auditors of the subsidiary companies, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on the reports of the other auditors, neither we nor the other auditors came across any instance of the audit trail feature having been tampered with.

The audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, we report that the remuneration paid or provided during the year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director of the Holding Company is not in excess of the limit laid down under Section 197 of the Act. Further, based on the reports of the statutory auditors of the subsidiary companies incorporated in India, no remuneration has been paid or provided by the subsidiary companies to their directors during the year.

3. 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 companies 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 29, 2026	Clause 3 ii (b),vii (a), (b), xvi (b)
Vishnusurya Projects and Infra Hosur P Limited	Subsidiary company	May 29, 2026	Clause 3 vii (a)

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

P. Arumugaraj
Partner
Membership No.: 219184
UDIN: 26219184SUOJKA1029

Place: Chennai
Date: 29-05-2026

"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 (h) 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

The respective Managements and Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their respective businesses, including adherence to their respective company's policies, the safeguarding of their respective 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 financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit and the corresponding reports of the statutory auditors of the subsidiary companies. 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 obtained by us and the audit evidence obtained by the statutory auditors of the subsidiary companies, which are companies incorporated in India, whose reports have been furnished to us, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies.

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 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 controls 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, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements in place and such internal financial controls operated effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 companies, is based on the corresponding report of the Statutory Auditors of such company. Our opinion is not modified in respect of this matter.

For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S

P. Arumugaraj
Partner
Membership No.: 219184

Place: Chennai
Date: 29-05-2026
UDIN: 26219184SUOJKA1029

Consolidated Financial Statements 2025-2026

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Notes No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	11531.20	11004.25	6706.39
Capital work-in-progress	4	25.54	142.23	34.50
Right-of-use assets	3	27.10	36.06	-
Investment property	5	5851.25	5851.25	134.49
Financial assets				
(i) Investments	6	1175.10	1174.10	1174.10
(ii) Other financial assets	7	294.39	330.48	191.75
Other non-current assets	8	1370.79	43.60	5050.43
Total Non Current assets		**20275.37**	**18581.98**	**13291.67**
Current Assets				
Inventories	9	136.55	445.14	154.86
Financial assets				
(i) Trade receivables	10	5355.44	4252.81	1443.59
(ii) Cash and cash equivalents	11	2013.94	101.11	63.68
(iii) Bank balances other than (ii) above	12	1004.05	996.43	238.49
(iv) Loans	13	290.86	229.84	131.48
(v) Other financial assets	7	426.80	1417.85	1218.42
Other current assets	8	7186.59	6598.03	4536.14
Total Current assets		**16414.23**	**14041.21**	**7786.66**
Total Assets		**36689.60**	**32623.18**	**21078.33**
Equity and Liabilities				
Equity				
Equity share capital	15(a)	2592.55	2460.97	2460.97
Other equity	15(b)	20819.19	15242.41	12488.53
Total Equity		**23411.74**	**17703.38**	**14949.50**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	3208.60	3500.32	1118.36
(ii) Lease liabilities	3	28.14	42.31	-
(iii) Other financial liabilities	17	84.85	81.39	73.40
Provisions	18	71.91	46.47	37.73
Deferred tax liabilities (Net)	19	520.54	487.96	506.74
Other non-current liabilities	20	44.97	223.56	9.01
Total Non-current liabilities		**3959.00**	**4382.01**	**1745.24**
Current liabilities				
Financial liabilities				
(i) Borrowings	16	3291.46	4664.84	861.71
(ii) Trade payables	21			
a) total outstanding dues of micro and small enterprises		337.06	1414.74	381.11
b) total outstanding dues other than micro and small enterprises		2324.96	1074.05	1890.37
(iii) Other financial liabilities	17	242.58	228.73	144.82
Other current liabilities	22	2774.12	2445.98	590.27
Provisions	18	-	35.23	2.38
Current tax Liabilities (Net)	14	348.67	674.22	512.93
Total Current liabilities		**9318.86**	**10537.79**	**4383.59**
Total Liabilities		**13277.86**	**14919.79**	**6128.83**
Total Equity and Liabilities		**36689.60**	**32623.18**	**21078.33**

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

CA.P.Arumugaraj
Partner
M.No: 219184
Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

Consolidated Statement of **Profit and Loss** for the year ended March 31, 2026

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

Particulars	Notes No	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I. Revenue from operations	23	35172.48	27063.43
II. Other income	24	595.45	179.45
III. Total Income (I+II)		**35767.93**	**27242.88**
IV. Expenses			
Cost of Operations	25	25537.58	19982.35
Purchases of stock-in-trade	26	454.47	144.73
Changes in inventories of finished goods & stores and spares	27	308.59	-343.69
Employee benefit expenses	28	1545.47	1370.89
Finance costs	29	869.27	515.69
Depreciation and amortization expense	30	855.35	629.05
Other expenses	31	1686.49	881.18
V. Total Expenses		**31257.22**	**23180.18**
VI. Profit before exceptional items or tax (III - V)		**4510.71**	**4062.70**
VII. Exceptional items			-
VIII. Profit before tax (VI-VII)		**4510.71**	**4062.70**
IX. Tax expense:			
(1) Current Tax	32	917.86	1047.40
(2) Deferred Tax		33.46	-17.92
X. Profit/(Loss) for the period		**3559.40**	**3033.22**
XI. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements gain/(loss) on post-employment benefit obligations		(3.52)	(3.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.88	0.86
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other comprehensive income for the year after tax		(2.63)	(2.55)
XII. Total Comprehensive Income for the period comprising Profit/ (Loss) and Other comprehensive Income for the period		**3556.77**	**3030.67**
XIII. Earnings per equity share:	44		
(1) Basic (in ₹)		14.34	12.33
(2) Diluted (in ₹)		14.34	12.33

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Consolidated Statement of Cash flows for the year ended March 31, 2026

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

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit Before Tax (PBT)	4510.71	4062.70
	Add / Less :		
	Depreciation and Amortisation Expenses	855.35	629.05
	Profit/loss on sale of property plant & equipment	245.84	-
	Finance Costs	859.56	505.55
	Expected Credit Loss on trade receivables & others (Net off reversals)	(73.07)	5.06
	Interest from banks/others	(105.88)	(61.76)
	Interest on Lease Liability	(3.71)	(3.58)
	Other non-cash items	13.08	49.83
	Operating Profit Before Working Capital Changes	**6301.88**	**5186.85**
	Adjustments for increase / decrease in operating assets & liabilities		
	(Increase) / Decrease in Non current/current Financial and Other Assets	(696.27)	(5307.53)
	(Increase) / Decrease in Inventories	308.59	(290.28)
	Increase / (Decrease) in Non current/current Financial and Other Liabilities/ Provisions	363.36	2391.93
	Cash generated from Operations	**6277.56**	**1980.97**
	Direct Taxes Paid (Net)	(1243.40)	(886.13)
	NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES- (A)	**5034.16**	**1094.84**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment towards Acquisition of Investment Property	-	**(747.02)**
	Investment in Fixed Deposits (Net)	(7.62)	(757.94)
	Investment in Joint Ventures/Joint Operations	(1.00)	-
	Purchase of property plant & equipment, capital work-in-progress & ROU	(1750.15)	(5002.60)
	Payment towards capital advances	(1285.90)	-
	Proceeds from sale of property plant & equipment	260.81	-
	Interest Received	105.88	61.76
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES-(B)	**(2677.98)**	**(6445.80)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	1805.15	7434.17
	Repayment of borrowings	(3479.97)	(1284.83)
	Proceeds from issue of share capital (including securities premium)	2049.01	-
	Proceeds from issue of share warrants	318.75	-
	Payments towards Lease Liability	(30.63)	(9.30)
	Interest paid	(859.56)	(505.55)
	Dividend paid	(246.10)	(246.10)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES - (C)	**(443.35)**	**5388.39**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS - (A) + (B) + (C)	**1912.83**	**37.43**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	101.11	63.68
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2013.94**	**101.11**
Note : Cash & Cash Equivalents comprise the following :		
a. Cash on hand	28.39	56.83
b. Balances with Banks	1,985.56	44.28
Total	**2,013.94**	**101.11**

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

Notes:

1 The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7.

2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.

3 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.

4 Refer note 48 for reconciliation of liabilities arising from financing activities

5 During the year 2023-24, an amount of ₹4,969.74 lakh relating to advance paid for purchase of property was transferred/reclassified to investment property under construction. This represents a non-cash investing transaction and accordingly has not been included in the Statement of Cash Flows.

As per our report of even date attached

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

CA.P.Arumugaraj
Partner
M.No: 219184

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

Date : 29th May 2026
Place : Chennai

VISHNUSURYA
PROJECTS AND INFRA LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

A Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at April 1, 2024	15(a)	24,609,671	2460.97
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025		24,609,671	2460.97
Changes in equity share capital during the year		1,315,867	131.59
Balance as at March 31, 2026		**25,925,538**	**2592.55**

B Other equity

Particulars	Notes	Reserves and surplus			Other Items of Other Comprehensive Income	Money received against share warrants	Total
		Retained Earnings	Securities Premium Reserve	Capital Redemption Reserve			
Balance as at April 1, 2024		**5044.56**	**4619.85**	**287.00**	**2537.12**	**-**	**12488.53**
Profit for the year	15(b)	3002.51	-	-	-	-	3002.51
Other comprehensive income	15(b)	-	-	-	(2.55)	-	(2.55)
Total comprehensive income for the year		**3002.51**	**-**	**-**	**(2.55)**	**-**	**2999.97**
Transactions with owners in their capacity as owners:							
Dividend paid		(246.10)	-	-	-	-	(246.10)
Balance as at March 31, 2025		**7800.98**	**4619.85**	**287.00**	**2534.58**	**-**	**15242.41**
Profit for the year	15(b)	3589.34	-	-	-	-	3589.34
Other comprehensive income	15(b)	-	-	-	(2.63)	-	(2.63)
Total comprehensive income for the year		**3589.34**	**-**	**-**	**(2.63)**	**-**	**3586.71**
Transactions with owners in their capacity as owners:							
Premium on issue of Shares		-	2160.39	-	-	-	2160.39
Share issue expenses			(242.96)				(242.96)
Money received against share warrants		-	-	-	-	318.75	318.75
Dividend paid		(246.10)	-	-	-	-	(246.10)
Balance as at March 31, 2026		**11144.22**	**6537.28**	**287.00**	**2531.94**	**318.75**	**20819.19**

Dividend paid during the year ended March 31, 2026 is ₹1.00 (March 31, 2025: ₹1.00) per Ordinary share (face value of ₹1 each)

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

CA.P.Arumugaraj
Partner
M.No: 219184

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480

Date : 29th May 2026
Place : Chennai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026

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

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 is situated at Agni Business Centre, No. 24/46, 4th Floor, KB Dasan Road, Alwarpet, Chennai – 600 018, Tamil Nadu, India.

The Group presently comprises Vishnusurya Projects and Infra Limited (the Parent Company) and its wholly owned subsidiary, Vishnusurya Projects and Infra Hosur Private Limited and Vishnusurya Projects and Infra Thoothukudi Private Limited incorporated on 20th March 2026 (collectively referred to as the Group) and joint ventures/ioint operations. These Consolidated Financial Statements include the financial statements of the Company and its subsidiary

(B) NATURE OF OPERATIONS

The Group is engaged in the following principal business activities:

(i) Mining and manufacturing of aggregates – Mining of rough stones and manufacturing of aggregates such as blue metals and manufactured sand (M-sand), using crushing plants and sand washing plants.

(ii) EPC projects – Execution of engineering, procurement and construction (EPC) projects in the construction and infrastructure sectors, including water pipeline distribution and irrigation projects, marine projects, transportation, railways and institutional development projects. The Company has also, in the past, executed and delivered real estate projects including construction of villas and multi-storeyed apartments, as well as specific contracts such as compound walls, renovation works and site formation.

(iii) Waste management services – Provision of waste management services, including scientific landfill, landfill capping of legacy waste, and bio-mining and processing of waste.

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

The Consolidated financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors at its meeting held on May 29, 2026, and are subject to the approval of the shareholders at the ensuing Annual General Meeting.

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of these Consolidated financial statements are set out below. These accounting policies have been applied consistently to all periods presented in these Consolidated financial statements, unless otherwise stated.

(1.1) STATEMENT OF COMPLIANCE

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Consequent to the change in the Company's listing status and satisfaction of the criteria prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Group is required to prepare its financial statements in accordance with Ind AS with effect from April 1, 2024, being the date of transition to Ind AS. These are the Group's first annual financial statements prepared in accordance with Ind AS.

The transition from the accounting principles generally accepted in India as applicable to the Group prior to the transition ('Previous GAAP') to Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption

of Indian Accounting Standards. An opening Ind AS Balance Sheet has been prepared as at the transition date, April 1, 2024, and the Ind AS accounting policies set out in this note have been applied consistently to all periods presented, subject to the mandatory exceptions and optional exemptions availed under Ind AS 101.

The effect of the transition from Previous GAAP to Ind AS on the Group's equity as at April 1, 2024 and March 31, 2025, and on its total comprehensive income and cash flows for the year ended March 31, 2025, together with an explanation of the material adjustments arising on transition, is disclosed in Note 43 (First-time adoption of Ind AS – reconciliations) to these Consolidated financial statements.

(1.2) BASIS OF PREPARATION AND PRESENTATION

(a) Basis of preparation of consolidated Financial Statement

The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

As these are the Group's first Ind AS financial statements, the transition date is April 1, 2024. The Group has applied the same accounting policies and accounting policy choices (comprising both the mandatory exceptions and the optional exemptions availed under Ind AS 101) for the year ended March 31, 2026 as were applied in preparing the opening Ind AS Balance Sheet and the comparative financial statements for the year ended March 31, 2025.

Figures for the previous year have accordingly been restated to comply with Ind AS. Refer Note 43 for details of the transition adjustments and the exemptions/exceptions availed under Ind AS 101.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences and cease to be consolidated from the date on which control is lost.

The financial statements of the Company and its subsidiaries are prepared using uniform accounting policies for like transactions and events in similar circumstances. The financial statements of subsidiaries are combined with those of the Company on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows.

Intra-group balances and transactions, including income, expenses and unrealised gains and losses arising from intra-group transactions, are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, including any goodwill and non-controlling interests, at the date when control is lost. Any retained interest in the former subsidiary is measured at fair value at the date control is lost and the resulting gain or loss is recognised in the Statement of Profit and Loss. Amounts previously recognised in Other Comprehensive Income in respect of that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities, where required by the relevant Ind AS.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to

the assets, and obligations for the liabilities, relating to the arrangement.

In respect of its interests in joint operations, the Group recognises its share of the assets held jointly, liabilities incurred jointly, revenue earned jointly and expenses incurred jointly, including its share of any assets held jointly and liabilities incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost and is subsequently adjusted for the Group's share of the post-acquisition profit or loss and Other Comprehensive Income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. The carrying amount of the investment is also adjusted for the Group's share of other changes in the net assets of the joint venture, where applicable.

The Group's share of the profit or loss of joint ventures is recognised in the Consolidated Statement of Profit and Loss, and its share of Other Comprehensive Income is recognised in Other Comprehensive Income.

The Group assesses investments in joint ventures for impairment whenever there is an indication that the investment may be impaired. An impairment loss, if any, is recognised in accordance with the applicable requirements of Ind AS 28.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, with two decimals, except share/per share data and unless otherwise stated.

(d) Measurement of fair values

A number of the Group 's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established the policies and procedures, including the criteria for identifying and validating significant unobservable inputs, necessary for such fair value measurements.

Fair values are categorised into different levels in a fair value hierarchy, based on the inputs used in the valuation technique, as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Going concern

At the time of approving the financial statements, the Board of Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

(f) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and the accompanying disclosures, including disclosure

of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in future periods affected. The areas involving critical judgements and significant estimates are set out in Note 1c.3 below.

(g) Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group 's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current. Current assets include the current portion of non-current financial assets.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Current liabilities include the current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

(h) Operating cycle

The operating cycle is the time between the acquisition of assets for processing/ execution and their realisation in cash or cash equivalents. Having regard to the nature of the Group's EPC, mining and waste management activities, the Group has ascertained its operating cycle to be twelve months for the purpose of current/non-current classification of assets and liabilities.

(1.3) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The areas involving critical estimates or judgements are:

i) Revenue recognition

Revenue from EPC contracts is recognised over time using an input method based on costs incurred relative to the total estimated costs of the contract. The determination of the stage of completion requires management to estimate the total costs to complete the contract and the forecast contract margin. Changes in these estimates may affect the amount and timing of revenue and profit or loss recognised.

Judgement is also required in determining the transaction price, including the assessment of variable consideration, the existence and effect of contract modifications, and whether the Group acts as a principal or an agent for particular revenue streams.

For contracts where performance obligations are satisfied over time, the Group assesses the progress towards satisfaction of the performance obligation and recognises revenue accordingly. Where the outcome of a contract indicates that the contract is expected to result in a loss, the expected loss is recognised in accordance with the Group 's accounting policy.

ii) Income taxes and deferred tax assets

Significant judgement is involved in determining the provision for current and deferred income taxes, including the assessment of uncertain tax positions, where applicable.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The assessment requires judgement regarding the timing and amount of future taxable profits and the period over which deferred tax assets are expected to be utilised.

iii) Leases

The Group evaluates whether an arrangement is, or contains, a lease in accordance with Ind AS 116, which requires judgement.

Management exercises judgement in determining the lease term, including the assessment of whether the Group is reasonably certain to exercise extension options or not to exercise termination options. Judgement is also involved in determining the discount rate used to measure the lease liability.

iv) Useful lives and residual values of property, plant and equipment

Depreciation and amortisation are provided based on management's estimate of the useful lives and residual values of property, plant and equipment. These estimates are based on historical experience with similar assets, anticipated technological changes and expected usage, and are reviewed at least at each financial year-end, with the effect of any change accounted for prospectively.

v) Provisions and contingent liabilities

The Group exercises judgement in assessing whether a present obligation exists as a result of a past event and in determining whether an outflow of resources embodying economic benefits is probable and can be reliably estimated.

Where a provision is recognised, management estimates the amount and timing of the expenditure required to settle the obligation. Significant judgement may also be required in assessing whether an obligation is possible or cannot be reliably measured and therefore requires disclosure as a contingent liability

vi) Measurement of defined benefit obligations

The present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making assumptions about discount rates, expected rates of salary increases, mortality rates and attrition rates. Due to the long-term nature of the obligation, changes in these assumptions may significantly affect the amount of the defined benefit obligation.

Information regarding the significant actuarial assumptions and sensitivity analysis is disclosed in Note 33 – Employee Benefit Obligations

vii) Expected credit losses on trade receivables and unbilled revenue

The Group applies the simplified approach under Ind AS 109 for trade receivables and unbilled revenue and recognises lifetime expected credit losses.

The measurement of expected credit losses involves judgement and estimation, including consideration of historical credit loss experience, ageing of receivables, specific information relating

to individual customers and forward-looking information reflecting the economic environment.

For other financial assets subject to the expected credit loss model, the Group assesses whether there has been a significant increase in credit risk and determines the appropriate loss allowance based on the applicable requirements of Ind AS 109.

viii) Fair value measurement of unquoted equity investments

The Group measures certain unquoted equity investments at fair value through other comprehensive income (FVOCI). Determination of the fair value of such investments involves judgement in selecting appropriate valuation methodologies and, where applicable, estimating valuation inputs that are not directly observable in an active market.

The fair values are determined using appropriate valuation techniques and relevant observable and unobservable inputs, as applicable. Changes in the assumptions and inputs used in the valuation may result in a material change in the fair value of these investments.

Information relating to the valuation methodology and fair value hierarchy is disclosed in the relevant financial instruments and fair value disclosures.

(1.4) SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Revenue recognition

The Group recognises revenue from contracts with customers in accordance with Ind AS 115, applying the five-step model to each identified performance obligation. Revenue is recognised upon transfer of control of promised goods or services to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group derives revenue primarily from (i) EPC and construction projects, (ii) mining and sale of aggregates, (iii) waste management services and (iv) drones and related services.

Revenue from a contract with a customer is recognised when the contract has been approved by the parties, the parties' rights and payment terms can be identified, the contract has commercial substance and it is probable that the Group will collect the consideration to which it is entitled.

At contract inception, the Group assesses the goods or services promised in the contract to identify each performance obligation and applies judgement in determining whether the promised goods or services are distinct and accounted for separately or are combined into a single performance obligation. Where a contract contains more than one performance obligation, the transaction price is allocated to the performance obligations based on their relative Consolidated selling prices.

EPC / construction contracts: Revenue from fixed-price EPC and construction contracts, where control transfers to the customer over time, is recognised over time using an input method (percentage-of-completion method) based on costs incurred to date relative to total estimated costs to complete the contract (cost-to-cost method), as this depicts the Group's performance in transferring control of the goods or services to the customer. Determination of the stage of completion involves estimation of total contract costs, costs to complete and expected contract margins. Contract revenue is adjusted for approved and, where applicable, estimable variations, claims, incentives and other variable consideration, subject to the requirements relating to variable consideration. Revisions to estimated contract costs or revenues are accounted for in the period in which the estimates are revised. When the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is recognised only to the extent of costs incurred for which recovery is probable. Where it is probable that the total costs of an EPC contract will exceed the total contract revenue, the expected loss is recognised immediately in profit or loss.

Mining operations – sale of aggregates: Revenue from the sale of mined and manufactured aggregates, blue metal and manufactured sand is recognised at the point in time at which control of the goods transfers

to the customer in accordance with the contractual terms – generally when the material is delivered to, or otherwise made available for collection by, the customer – at the transaction price, net of trade discounts, rebates and applicable taxes, provided the amount of consideration can be measured reliably and collection is probable.

Sale of traded goods: Revenue from the sale of traded goods is recognised at the point in time at which control of the goods transfers to the customer, generally on dispatch or delivery in accordance with the contractual terms, at the transaction price, net of discounts, rebates, returns and applicable taxes.

Waste management services: Revenue from waste management services is recognised over time as the services are performed, measured using an output method based on the quantity/tonnage of waste processed at the rates agreed with the customer, as this measure faithfully depicts the Group's performance in transferring the promised services to the customer.

Drones and related services: Revenue from the sale of drones and related equipment, where applicable, is recognised at the point in time when control transfers to the customer. Revenue from surveillance, mapping, survey and other integrated drone-based services is recognised over time as the services are performed, or at a point in time upon delivery of the contracted output, depending on the nature of the performance obligation and the terms of the arrangement.

Recovery of transport and other charges: Recoveries of transport and other charges from customers, principally in the mining division, are recognised as revenue where the Group acts as principal in arranging and providing the related service and the corresponding performance obligation has been satisfied. Where the Group merely facilitates the arrangement on behalf of the customer and acts as an agent, only the net amount of consideration to which the Group is entitled, such as the commission or margin, is recognised as revenue.

Sale of scrap: Revenue from the sale of scrap is recognised at the point in time control of the scrap transfers to the customer, generally upon delivery, in accordance with the terms of the contract.

Other operating revenue: Other operating revenue, representing income from activities incidental to the Company's principal operating activities, is recognised in accordance with the terms of the relevant customer agreements, as the related services are performed.

Variable consideration: Claims, variations, incentives, liquidated damages and other forms of variable consideration are included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Estimates of variable consideration are reassessed at the end of each reporting period.

Contract assets and contract liabilities: A contract asset disclosed under other current assets is recognised when the Group recognises revenue in excess of amounts billed to the customer, and the right to consideration is conditional on something other than the passage of time, such as future performance or achievement of milestones. Where only the passage of time (i.e., invoicing) is required to receive the amount, the balance is reclassified to Trade receivables. A contract liability ('unearned/deferred revenue') is recognised where billings to the customer exceed revenue recognised to date.

Contract modifications: Contract modifications are assessed to determine whether they constitute a separate contract or are accounted for as part of the existing contract. A modification is accounted for as a separate contract when the additional goods or services are distinct and the consideration reflects their Consolidated selling prices. Other modifications are accounted for prospectively or through a cumulative catch-up adjustment, as applicable, depending on whether the remaining goods or services are distinct from those already transferred.

Retention money: Retention amounts receivable from customers under EPC contracts are recognised as trade receivables when the Group has an unconditional right to consideration. Amounts for which the right to consideration remains conditional on future performance or other conditions are recognised as contract assets until the right becomes unconditional.

Advances from customers: Advances received from customers under EPC and other contracts, to the extent they represent consideration received in advance of the Group satisfying the related performance obligation, are presented as contract liabilities and are distinguished from other financial liabilities of the Group.

Other income: Interest income on financial assets measured at amortised cost is recognised using the effective interest rate (EIR) method. Dividend income if any is recognised when the Group's right to receive payment is established.

(b) Property, plant and equipment

Recognition and measurement

On transition to Ind AS, Group has elected to measure its freehold land at fair value as at the transition date (April 1, 2024) and to use such fair value as its deemed cost in accordance with the optional exemption under Ind AS 101. For all other items of property, plant and equipment, the Group has elected to use their carrying amounts as recognised in the financial statements under the previous GAAP as at the date of transition as their deemed cost. The details of the exemptions and elections made on transition are disclosed in Note 43 .

Property, plant and equipment measured at deemed cost on transition are subsequently carried at deemed cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment acquired after the transition date are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes, where applicable, borrowing costs relating to qualifying assets.

Where significant components of an item of property, plant and equipment have different useful lives, such components are identified and depreciated separately.

Capital work-in-progress represents costs incurred on property, plant and equipment that are not yet ready for their intended use as at the reporting date, and is carried at cost, including directly attributable expenditure and related borrowing costs. Advances paid towards the acquisition or construction of property, plant and equipment, outstanding at the reporting date, are disclosed as 'capital advances', classified in accordance with Schedule III to the Companies Act, 2013.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company, and its cost can be measured reliably; the carrying amount of any replaced or derecognised part is written off. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation

Depreciation is provided on the written-down value (WDV) method over the estimated useful lives of the assets, based on the useful lives prescribed under Schedule II to the Companies Act, 2013, which are considered to appropriately reflect the estimated useful lives of the Company's assets. Freehold land is not depreciated as it has an unlimited useful life.

Depreciation commences when an asset is available for use and, in the case of assets constructed by the Company, when the asset is ready for its intended use. Depreciation is provided on a pro-rata basis for assets acquired or disposed of during the year.

Property, plant and equipment are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where such indications exist, the recoverable amount of the asset is estimated and an impairment loss is recognised when the carrying amount exceeds its recoverable amount

Stripping costs and Restoration Costs

Operational stripping costs incurred during the production phase of the Group 's mining operations are treated as normal operating costs and recognised in the Statement of Profit and Loss as incurred. No stripping activity assets are recognised under property, plant and equipment. Based on the operational terms and the environmental and legal obligations applicable to the Group's mining operations, any restoration, rehabilitation or decommissioning obligations associated with the mining land are assessed to be immaterial. Accordingly, no material provision or capitalised restoration cost has been recognised in the financial statements. Such obligations are reviewed at each reporting date.

Derecognition

An item of property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the year the asset is derecognised.

(c) Investment property

Investment property comprises property held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business, and includes property under construction for such purposes.

Investment property is initially measured at cost, including transaction costs and directly attributable expenditure. Borrowing costs directly attributable to the acquisition or construction of qualifying investment property are capitalised in accordance with the Company's accounting policy on borrowing costs.

On transition to Ind AS, the Group has elected to use the Previous GAAP carrying amount of investment property as at the transition date (April 1, 2024) as its deemed cost, in accordance with the optional exemption available under Ind AS 101. The details of the exemption applied on transition are disclosed in Note 43.

Subsequent to initial recognition, investment property is measured using the cost model under Ind AS 40, at cost or deemed cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property under construction is not depreciated until it is ready for its intended use. Thereafter, depreciation is provided on the depreciable amount of the asset over its estimated useful life. Land, being an asset with an unlimited useful life, is not depreciated. Where the investment property comprises buildings, depreciation is provided using the same method and estimated useful lives as applied to the Company's owner-occupied buildings under Property, Plant and Equipment.

Transfers to, or from, investment property are made only when there is a change in use, evidenced by the commencement or cessation of owner-occupation, commencement of development with a view to sale, or commencement of an operating lease to another party, as applicable.

Investment property is assessed for impairment whenever events or changes in circumstances indicate that it's carrying amount may not be recoverable. Where such indications exist, the recoverable amount is estimated and an impairment loss is recognised when the carrying amount exceeds the recoverable amount.

The fair value of investment property is disclosed in the notes to the financial statements in accordance with Ind AS 40. Such fair value disclosure does not imply that the investment property is measured using the fair value model.

Derecognition

An investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are

expected from its disposal. Any gain or loss arising on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss in the period in which the property is derecognised.

(e) Impairment of non-financial assets (property, plant and equipment, investment property and intangible assets)

The Group assesses, at each reporting date, whether there is any indication that a non-financial asset or cash-generating unit may be impaired, based on internal and external sources of information. If any such indication exists, the Group estimates the recoverable amount of the asset or cash-generating unit.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Where the recoverable amount of an asset or cash-generating unit is less than it's carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised immediately in the Statement of Profit and Loss.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in earlier periods may no longer exist or may have decreased. Where such an indication exists, the recoverable amount is estimated and the impairment loss is reversed to the extent that the recoverable amount has increased, subject to the limitation that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years.

After recognition of an impairment loss or its reversal, the depreciation charge is adjusted prospectively to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

(f) Inventories

Inventories comprise materials at site relating to construction activities, gravel and aggregates, and stores and spares. Inventories are measured at the lower of cost and net realisable value.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, determined as follows:

- Gravel and aggregates (including blue metal and manufactured sand): Cost is determined using the weighted average cost method and comprises direct materials, direct labour and an appropriate proportion of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated to inventories based on the normal capacity of the production facilities.
- Construction materials at site, and stores and spares: cost is determined on a first-in-first-out (FIFO) basis, and includes the purchase price, non-creditable taxes and duties, freight and other costs directly attributable to bringing the inventory to its present location and condition.

Inventories are written down to net realisable value where the cost of inventories is not recoverable, including due to damage, obsolescence, decline in selling prices or estimated costs of completion or sale. The comparison of cost and NRV is performed at each reporting date, generally on an item-by-item basis or for groups of similar or related items, as appropriate. Write-downs of inventories to NRV and reversals of such write-downs are recognised in the Statement of Profit and Loss in the period in which the write-down or reversal occurs.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset - Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are included in their initial measurement, except for financial assets measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Financial assets are subsequently classified and measured based on the Group 's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost where it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group 's trade receivables, loans, cash and cash equivalents, bank balances and other eligible financial assets are measured at amortised cost. Amortised cost is determined using the effective interest method, net of impairment losses, where applicable.

Equity investments measured at FVOCI

On initial recognition, the Group may make an irrevocable election, on an investment-by-investment basis, to measure equity investments that are not held for trading at fair value through other comprehensive income. The Group has made such an election in respect of certain unquoted equity investments held for strategic purposes. Such investments are subsequently measured at fair value, with changes in fair value recognised in other comprehensive income and accumulated in equity. Amounts recognised in other comprehensive income are not subsequently reclassified to profit or loss on disposal of the investment.

Dividends from investments are recognised in the Statement of Profit and Loss when the Group 's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and on contract assets. For trade receivables and contract assets, the Group applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses. ECL is estimated using a provision matrix and, where appropriate, individual assessment, taking into consideration historical credit loss experience, ageing, customer-specific information. For other financial assets subject to the general ECL model, the Company recognises 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised. Loss allowances are reviewed at each reporting date and updated to reflect changes in credit risk. A financial asset is written off when there is no reasonable expectation of recovery.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the issue of financial liabilities are deducted from the initial measurement, except for financial liabilities measured at fair value through profit or

loss. Borrowings, lease liabilities, trade payables and other financial liabilities are subsequently measured at amortised cost using the effective interest method, where applicable.

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows expire or when the Group transfers the rights to receive contractual cash flows and substantially all the risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as an extinguishment of the original liability and recognition of a new liability, with any resulting difference recognised in the Statement of Profit and Loss. If the modification is not substantial, the amortised cost of the liability is recalculated by discounting the modified contractual cash flows at the original effective interest rate, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(h) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of financial instruments is determined in accordance with Ind AS 113, Fair Value Measurement. The Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, where applicable.

Financial instruments measured at fair value are categorised into Level 1, Level 2 or Level 3 of the fair value hierarchy based on the observability of the inputs used in the valuation technique. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change has occurred.

The Group measures certain financial instruments at fair value at each reporting date. The quantitative disclosures relating to financial instruments classified as Level 3, including the valuation techniques and significant unobservable inputs, are provided in Note 35. The fair value of financial instruments carried at amortised cost is disclosed where required by the applicable Ind AS.

(i) Leases

The Group has entered into lease arrangements, principally for land, buildings and plant and machinery used in its operations, as a lessee. At inception of a contract, the Group assesses whether the contract is, or contains, a lease, i.e., whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group recognises a right-of-use ("ROU") asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, as described below.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or the site on which it is located, less lease incentives received.

The ROU asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The ROU asset is depreciated on a straight-line basis from the commencement date to the end of the lease term

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently increased by the interest accrued thereon and reduced by lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the lease term, a change in the assessment of an option to extend or terminate the lease, or a change in amounts expected to be payable under a residual value guarantee. The corresponding adjustment is generally made to the carrying amount of the ROU asset. Where the carrying amount of the ROU asset has been reduced to zero, any remaining amount arising from the remeasurement is recognised in the Statement of Profit and Loss. Interest expense on lease liabilities is recognised in the Statement of Profit and Loss as a finance cost in accordance with Ind AS 116.

The lease term is determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of a significant event or significant change in circumstances that is within its control and affects the assessment of the relevant option.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases with a lease term of 12 months or less and leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

ROU assets are tested for impairment whenever there is an indication that their carrying amount may not be recoverable, in accordance with the Group 's policy for impairment of non-financial assets.

(j) Employee benefits

Short-term employee benefits

Wages, salaries and other short-term employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised, on an undiscounted basis, as an expense as the related service is rendered and are presented as current employee benefit obligations in the Balance Sheet.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service rendered by the employees and the obligation can be estimated reliably.

Post-employment benefits – defined contribution plans

The Company's contributions to the Provident Fund and Employees' State Insurance Corporation ("ESIC") scheme are defined contribution plans. The Group has no further obligation beyond making the specified contributions. Contributions

are recognised as an employee benefits expense in the Statement of Profit and Loss in the period in which the related employee service is rendered.

Post-employment benefits – defined benefit Obligation (gratuity, unfunded)

The Company's gratuity scheme is an unfunded defined benefit plan. The liability recognised in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date, determined using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities at the reporting date, with terms consistent with the estimated term of the obligation.

The cost of providing benefits under the defined benefit plan comprises current service cost, past service cost and interest expense on the defined benefit obligation, which are recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income in the period in which they arise and are not subsequently reclassified to profit or loss.

Gains or losses arising from a curtailment or settlement of the defined benefit plan are recognised in the Statement of Profit and Loss when the curtailment or settlement occurs.

The defined benefit obligation is classified as current and non-current based on the expected timing of settlement in accordance with the requirements of Schedule III to the Companies Act, 2013

Other long-term employee benefits – compensated absences

The Company does not have an obligation to pay employees for unutilised leave balances. Accordingly, no liability is recognised in respect of compensated absences.

(k) Foreign currency

The Indian Rupee is the Group's functional and presentation currency. Transactions denominated in foreign currencies are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction.

In determining the exchange rate to be used on initial recognition of an asset or expense arising from advance consideration paid in a foreign currency, the date of the transaction is the date on which the Group initially recognises the non-monetary asset arising from such advance consideration.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rate at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at the reporting date are recognised in the Statement of Profit and Loss in the period in which they arise.

(l) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being 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 that asset. Capitalisation commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset

for its intended use or sale are in progress. Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on those borrowings, less any income earned on the temporary investment of such borrowings. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on the qualifying asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the Group's general borrowings outstanding during the period, other than borrowings made specifically for obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing costs incurred during that period.

Capitalisation of borrowing costs is suspended during extended periods in which the Group suspends activities necessary to prepare the qualifying asset for its intended use or sale. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on lease liabilities is recognised in accordance with the Group's accounting policy for leases under Ind AS 116 and is not considered for capitalisation under this policy

(m) Income taxes

Income tax expense comprises current tax and deferred tax and is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case the related tax is recognised in Other Comprehensive Income or directly in equity, respectively. The Group has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. Accordingly, tax is computed in accordance with the provisions applicable under that section

Current tax

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the year and any adjustment to tax payable or recoverable in respect of previous years. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures/joint operations, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related benefit to be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required is determined by considering the class of obligations as a whole. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Provisions are not recognised for future operating losses. If the Group has a contract that is onerous, a provision is recognised for the present obligation under the contract to the extent that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset when, and only when, it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised for the reimbursement shall not exceed the amount of the provision. The expense relating to a provision may be presented in the Statement of Profit and Loss net of the amount recognised for a reimbursement.

A contingent liability is not recognised in the financial statements. It is disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, or a present obligation arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are assessed continually to determine whether an outflow of resources has become probable; where an outflow becomes probable and a reliable estimate can be made, a provision is recognised in the period in which the change in probability occurs.

A contingent asset is not recognised in the financial statements. Where an inflow of economic benefits is probable, the nature of the contingent asset and, where practicable, an estimate of its financial effect are disclosed. Contingent assets are assessed continually and, when the realisation of an inflow of economic benefits becomes virtually certain, the related asset and income are recognised in the financial statements in the period in which the change occurs

(o) Cash and cash equivalents

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

Bank balances other than cash and cash equivalents comprise balances held as margin money or security deposits against bank guarantees or borrowings, balances under lien, earmarked balances (such as unpaid dividend

accounts), and term deposits with an original maturity of more than three but not more than twelve months. Term deposits with an original maturity exceeding twelve months are classified as other non-current financial assets.

(p) Statement of cash flows

The Statement of Cash Flows is prepared in accordance with Ind AS 7, Statement of Cash Flows, using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, 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. Cash flows are classified and presented as cash flows from operating, investing and financing activities. The Group discloses a reconciliation of changes in liabilities arising from financing activities, including both cash and non-cash changes. Non-cash changes include, where applicable, additions and remeasurements of lease liabilities recognised in accordance with Ind AS 116.

(q) Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to ordinary equity shareholders and the weighted average number of ordinary equity shares outstanding for the effects of all dilutive potential ordinary equity shares, except where the effect would be anti-dilutive.

Where ordinary equity shares are issued during the year, including by way of preferential allotment or rights issue, the weighted average number of shares is determined by reference to the period during which the shares are outstanding, in accordance with Ind AS 33, Earnings per Share.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and assessing segment performance. The Company's Board of Directors has been identified as the CODM.

Operating segments are identified based on the Group's internal reporting structure and the nature of the products and services provided, in accordance with the requirements of Ind AS 108, Operating Segments.

The accounting policies used in determining segment information are consistent with those used in the preparation of the financial statements. Segment revenue, segment profit or loss, segment assets and segment liabilities are those amounts that are directly attributable to a segment or can be reasonably allocated to a segment. Items that cannot be reasonably allocated to individual segments are treated as unallocated and disclosed separately, where applicable.

Segment information is disclosed in accordance with the requirements of Ind AS 108.

(s) Equity share capital and securities premium

Ordinary (equity) shares are classified as equity. Incremental costs directly attributable to the issue of new equity shares, including costs directly attributable to the Company's initial public offer, are recognised as a deduction from equity (securities premium), net of any related income tax benefit, to the extent such costs are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

In accordance with the requirements of Ind AS 32, qualifying costs relating to the Company's initial public offer that were previously recognised in the Statement of Profit and Loss have been adjusted against securities premium with effect from 1 April 2024, to the extent they meet the criteria for equity transaction costs.

Securities premium represents the amount received by the Company in excess of the face value of equity shares issued and is utilised only for the purposes, and subject to the conditions, permitted under Section 52 of the Companies Act, 2013

(t) Related party transactions

A related party is a person or entity that is related to the Company as defined in Ind AS 24, Related Party Disclosures, including its subsidiary, key management personnel, and their relatives, and entities over which the Company, or its key management personnel, exercise control, joint control or significant influence. Transactions with related parties are recognised and measured in accordance with the same accounting policies applicable to transactions with unrelated parties, and are disclosed as required by Ind AS 24, together with the nature of the relationship, irrespective of whether a price is charged.

(u) Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings. The Company's capital management objectives, policies and processes are consistent with those applied in prior periods.

(v) Changes in accounting policies, changes in accounting estimates and correction of prior period errors

The changes an accounting policy only if the change is required by Group an Ind AS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

Changes in accounting policies are applied retrospectively unless the transitional provisions of the applicable Ind AS require or permit a different treatment, or it is impracticable to determine the period-specific effects or the cumulative effect of the change.

Changes in accounting estimates arise from new information or new developments and are recognised prospectively in profit or loss in the period of the change and, where applicable, in future periods.

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred, or, if the error occurred before the earliest prior period presented, by restating the opening balances of assets, liabilities and equity for the earliest period presented.

(w) Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

Events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period ("adjusting events") are recognised in the financial statements.

Events after the reporting period that are indicative of conditions that arose after the reporting period ("non-adjusting events") are not recognised in the financial statements. Where material, such events are disclosed in the notes to the financial statements, including an estimate of their financial effect, or a statement that such an estimate cannot be made.

Dividends declared after the reporting period but before the financial statements are authorised for issue are not recognised as a liability at the reporting date and are disclosed in the notes to the

financial statements in accordance with Ind AS 10, Events after the Reporting Period

(x) Recently issued accounting pronouncements

The Companies (Indian Accounting Standards) Amendment Rules, 2025 amended, inter alia, Ind AS 21, The Effects of Changes in Foreign Exchange Rates in relation to lack of exchangeability. The amendments are applicable for annual reporting periods beginning on or after April 1, 2025. The Company has assessed the applicability of these amendments to its transactions and balances and has concluded that they do not have a material impact on its financial statements.

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 amended various Ind AS, including Ind AS 1, Presentation of Financial Statements, Ind AS 7, Statement of Cash Flows, Ind AS 12, Income Taxes, Ind AS 101, First-time Adoption of Indian Accounting Standards and Ind AS 107, Financial Instruments: Disclosures. The amendments applicable from April 1, 2025 have been considered by the Company and do not have a material impact on its financial statements.

In particular, the amendments to Ind AS 1 relating to classification of liabilities as current or non-current have been applied by the Company from April 1, 2025. The application of these amendments did not result in any change in the classification of the Company's borrowings as at March 31, 2026.

The MCA also notified amendments to Ind AS 116, Leases relating to the measurement of lease liabilities arising from sale and leaseback transactions, applicable for annual reporting periods beginning on or after April 1, 2024. The Company has assessed the applicability of these amendments and, as the Company has no sale and leaseback transactions, the amendments do not have any impact on its financial statements.

NOTE 2. Property, Plant and Equipment

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office and other equipments	Computer and Data Processing	Electronic Equipments	Total
Gross carrying value									
As at April 1, 2024	3,539.67	487.55	2,182.53	4.14	470.93	4.42	3.96	13.20	6,706.39
Additions	**3,556.64**	**101.31**	**1,161.33**	**6.41**	**62.30**	**5.35**	**8.98**	**10.73**	**4,913.04**
Disposals		-	-	-	-	-	-	-	-
As at March 31, 2025	**7,096.31**	**588.86**	**3,343.85**	**10.54**	**533.23**	**9.77**	**12.94**	**23.93**	**11,619.43**
Additions	79.77	-	1,407.62	-	367.85	5.42	3.66	2.51	1,866.83
Disposals	**-**	**-**	**440.89**	**-**	**185.24**	**-**	**-**	**-**	**626.13**
As at March 31, 2026	**7,176.08**	**588.86**	**4,310.58**	**10.54**	**715.83**	**15.18**	**16.60**	**26.44**	**12,860.12**
Accumulated Depreciation	**-**								
As at April 1, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	25.37	426.71	1.50	150.41	2.37	4.50	4.32	615.18
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**25.37**	**426.71**	**1.50**	**150.41**	**2.37**	**4.50**	**4.32**	**615.18**
Depreciation for the year	-	27.44	601.49	2.33	184.90	5.24	6.10	5.71	833.22
Disposals	-	-	18.83	-	100.65	-	-	-	119.48
As at March 31, 2026	**-**	**52.81**	**1,009.37**	**3.84**	**234.66**	**7.61**	**10.60**	**10.03**	**1,328.92**
Net Carrying value	**-**								
As at April 1, 2024	3,539.67	487.55	2,182.53	4.14	470.93	4.42	3.96	13.20	6,706.39
As at March 31, 2025	7,096.31	563.50	2,917.14	9.04	382.82	7.40	8.43	19.61	11,004.25
As at March 31, 2026	7,176.08	536.05	3,301.21	6.71	481.17	7.57	6.00	16.41	11,531.20

i) Deemed Cost:

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment other than Land as at April 1, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Class of Asset	Previous GAAP	Transition Effect	Reclassification	Ind AS
As at 01.04.2024				
Land	1,305.13	2,369.03	(134.49)	3,539.67
As at 31.03.2025				
Land	4,861.76	2,369.03	(134.49)	7,096.31
As at 31.03.2026				
Land	4,941.53	2,369.03	(134.49)	7,176.08

ii) The Group follows the cost model for subsequent measurement of Property, Plant and Equipment under Ind AS 16. No revaluation of Property, Plant and Equipment has been carried out during the current or previous year. Fair value of land was used solely as deemed cost at the date of transition to Ind AS. Based on the assessment of internal and external indicators of impairment, no impairment loss was identified in respect of the Group's Property, Plant and Equipment as at 31 March 2026.

iii) No borrowing costs were capitalised during the year (previous year: Nil), as there were no qualifying assets for which borrowing costs were required to be capitalised under Ind AS 23.

iv) Additions for Buildings in year 2025-26 is Nil (PY INR INR 34.50 Lakhs) and additions for Vehicles in year 2025-26 amounting to INR 142.23 Lakhs (PY Nil) transferred from Capital Work in Progress

v) Refer Note 1 - Summary of Material Accounting Policy Information for useful lives and method of depreciation.

vi) Depreciation / Amortisation has been calculated as per the Accounting Policy and recognised as expense in the Statement of Profit and Loss.

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

viii) 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 Group has obtained a confirmation from the said banks and financial institutions that the title deeds are in the name of the Group

ix) Refer - Note 40 - Pending Capital commitments for PPE.

x) Refer - Note 34 - Details of Borrowing regarding mortgage details.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

NOTE 3: Leases

(i) Amounts recognised in Balance Sheet

3A Right-of-use assets

Movement in Net Carrying Amount

Particulars	Land	Building	Plant & Machinery	Total
Balance as at April 1, 2024				-
Additions	-	49.93	-	49.93
Deletions	-	-	-	-
Depreciation	-	(13.87)	-	(13.87)
Balance as at March 31, 2025	**-**	**36.06**	**-**	**36.06**
Additions	-	13.16	-	13.16
Deletions	-	-	-	0.00
Depreciation	-	(22.13)	-	(22.13)
Balance as at March 31, 2026	**-**	**27.10**	**-**	**27.10**

Notes:

The Group has leases for the buildings with the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated balance sheet as a right-of-use asset and a lease liability.As per the agreed terms there were no Variable lease payments.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either noncancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings the Group must keep those assets in a good state of repair and return the assets in their original condition at the end of the lease.

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of lease liabilities. Right-of-use assets relating to leasehold land are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term, where applicable.

3B Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current lease liabilities	28.14	42.31	-
Current lease liabilities	-	-	-
Total	**28.14**	**42.31**	**-**

Notes:

(i) The effective interest rate for lease liabilities is 8.5% with maturity between 2025 to 2033.

(ii) Maturity analysis of lease liabilities - refer note 36.

(iii) The following amounts have been recognised in the statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense (included in finance costs)	29	3.71	3.58
Depreciation charge of right-of-use assets	30	22.13	13.87

The total cash outflow for leases for the year was INR 30.63 (March 31, 2025: INR 9.30)

(iv) Refer note 47 for the nature of the Group's leasing activities by type of the right-of-use assets and the future lease payments that the Group is contractually obligated to make.

v) Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	152.22	161.51
Leases of low value assets	-	-
Variable lease payments	-	-
Total	**152.22**	**161.51**

vi) Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced was INR Nil (2025: INR Nil)

NOTE 4: Capital Work-In-Progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Buildings	25.54	-	34.50
Vehicles	-	142.23	-

Movement of Capital work-in-progress

Balance as at April 1, 2024	**34.50**
Additions	142.23
Capitalised/Transfer during the year	34.50
Balance as at March 31, 2025	**142.23**
Additions	25.54
Capitalised/Transfer during the year	142.23
Balance as at March 31, 2026	**25.54**

Ageing of Capital work-in-progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25.54	-			25.54
Projects temporarily suspended	-	-	-	-	-
Total	**25.54**	**-**	**-**	**-**	**25.54**

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.23	-	-	-	142.23
Projects temporarily suspended	-	-	-	-	-
Total	**142.23**	**-**	**-**	**-**	**142.23**

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	34.50	-	-	34.50
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**34.50**	**-**	**-**	**34.50**

Note:

1 There are no projects whose completion is overdue or whose cost has exceeded the original plan.

2 Refer to Note 8 for capital advances paid towards capital work-in-progress.

3 Refer to Note 40 for capital commitments for the acquisition or construction of property, plant and equipment.

NOTE 5: Investment property

Class of assets	Gross Block				Depreciation				Net Carrying Amount
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the period	Deletions	As at March 31, 2025	As at March 31, 2025
Land	134.49			134.49				-	134.49
Building	-	-	-	-	-	-	-	-	-
Total	134.49	-	-	134.49	-	-	-	-	134.49
Add: Investment Property under construction	-	5716.76	-	5716.76	-	-	-	-	5716.76
Total	**134.49**	**5716.76**	**-**	**5851.25**	**-**	**-**	**-**	**-**	**5851.25**
Impairment loss/ (reversal)	NIL			NIL					NIL

Class of assets	Gross Block				Depreciation				Net Carrying Amount
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	For the period	Deletions	As at March 31, 2026	As at March 31, 2026
Land	134.49	-	-	134.49	-	-	-	-	134.49
Building	-	-	-	-	-	-	-	-	-
Total	**134.49**	**-**	**-**	**134.49**	**-**	**-**	**-**	**-**	**134.49**
Add: Investment Property under construction	5716.76	-	-	5716.76	-	-	-	-	5716.76
Total	**5851.25**	**-**	**-**	**5851.25**	**-**	**-**	**-**	**-**	**5851.25**
Impairment loss/ (reversal)	NIL			NIL					NIL

(i) Details with respect to fair valuation of Investment property - Land:

Description	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fair Valuation by:			
(i) independent registered valuers	865.26	865.26	865.26
(ii) independent unregistered valuers	-	-	-
(ii) internal architectural department	-	-	-

a) The fair value of the investment property – land was determined at ₹865.26 lakhs based on a valuation carried out as at April 1, 2024 using the sales comparable approach - level 2. Based on management's assessment, there has been no material change in the fair value of the land as at March 31, 2025 and March 31, 2026.

b) The title deed of the investment property is in the name of the Company.

c) As on 01.04.2024, Land amounting to Rs. 134.49 Lakhs has been reclassified from Property, Plant & Equipment to Investment Property

d) There is no further capital commitments towards Investment Property under construction.

e) Investment properties under construction are pledged as security for borrowings of subsidiary company (Refer Note: 41 Contingent liabilities)

(ii) Sensitivity analysis

Particulars	Valuation Technique	Significant valuation input	Range (Weighted Avg)	Sensitivity of the input to fair value	Fair Value (₹ in Lakhs)	Sensitivity (₹ in Lakhs)
Investment property - Land as at 31st March 2026	Sales Comparable Approach	Per/Acre	22,00,000 per acre	5%	865.26	43.26
Investment property - Land as at 31st March 2025		Per/Acre	22,00,000 per acre	5%	865.26	43.26
Investment property - Land as at 1st April 2024		Per/Acre	22,00,000 per acre	5%	865.26	43.26

(iii) Amount recognised in the Statement of Profit and Loss for investment property:

Description	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Rental income derived from investment property	-	-	-
Direct operating expenses pertaining from investment property that generated rental income	-	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-

(iv) Ageing of Investment Property under construction

Ageing of Investment property as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	5,716.76	-	-	5,716.76
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**5,716.76**	**-**	**-**	**5,716.76**

Ageing of Investment property as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,716.76	-	-	-	5,716.76
Projects temporarily suspended	-	-	-	-	-
Total	**5,716.76**	**-**	**-**	**-**	**5,716.76**

Ageing of Investment property as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no projects whose completion is overdue or that have exceeded their cost compared to the original plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Note 6: Investments (Non-Current)

(Unsecured, Considered good, unless stated otherwise)

Particulars	Quantity in absolute numbers			Face Value	Nominal Value (in absolute terms)	Value		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Investments in Equity Instruments								
(i) Investments in Joint Ventures/Joint Operations - Equity Shares*								
Unquoted: Instruments at cost"								
CWS Private Limited	10000	10000	-	10.00	1.00	1.00	1.00	-
Tuticorin Desal Private Limited (Fully paid)	10000	-	-	10.00	1.00	1.00	-	-
B. Other Investments	**5000**	**-**	**-**	**10.00**	**0.50**	**0.50**	**-**	**-**
(i) Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)	5000	-	-	10.00	0.50	0.50	-	-
In equity shares (unquoted)#								
Agni Estates and Foundation Private Limited								
(37,58,300 (2025:37,58,300) equity shares of face value of Rs.10 each fully paid)								
Fourthforce Surveillance Indo Private Limited	3,758,300	3,758,300	3,758,300	10.00	375.83	894.59	894.59	894.59
(1,70,000 (2025:1,70,000 equity shares of face value of Rs.10 each fully paid)	170,000	170,000	170,000	10.00	17.00	15.30	15.30	15.30
Flame Advertising Company Private Limited	112,000	112,000	112,000	10.00	11.20	264.21	264.21	264.21
(1,12,000 (2025:1,12,000 equity shares of face value of Rs.10 each fully paid)						1177.10	1175.10	1174.10
Total						1177.10	1175.10	1174.10
Total non-current investments								
Aggregate Amount of unquoted investments						1175.10	1174.10	1174.10
Aggregate Amount of quoted investments						-	-	-
Aggregate amount of impairment in value of investments						-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Other Investments	Previous GAAP	Transition Effect through OCI	Reclassification	Ind AS
As at 01.04.2024				
Unquoted Investments	156.12	1,017.98	-	1,174.10
As at 31.03.2025				
Unquoted Investments	156.12	1,017.98	-	1,174.10
As at 31.03.2026				
Unquoted Investments	156.12	1,017.98	-	1,174.10

Details of Significant Investments

(% Direct Holding)

	Particulars	Country of Incorporation	As at 31 March 2026	As at 31 March 2025
A.	**Joint Ventures/Joint Operations**			
	CWS Private Limited	India	10.00%	-
	Tuticorin Desal Private Limited	India	10.00%	-
B.	**Other Investments**			
	Agni Estates and Foundation Private Limited	India	19.95%	19.95%
	Fourthforce Surveillance Indo Private Limited	India	8.50%	8.50%
	Flame Advertising Company Private Limited	India	19.48%	19.48%

Investments are fully paid except CWS Private Limited

* Investment in joint ventures/joint operations are held at cost as per Ind AS 27.
No dividend has been received from investments during the year.

\# All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI').

NOTE 7: Other financial assets

Non-current (unsecured, considered good unless stated otherwise)

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a)	Security deposits	-	-	0.10
(b)	Deposits - EMD	35.99	89.78	19.72
	Less: Allowance for credit losses	-	-	-
(c)	Deposit with Electricity boards and others	136.97	126.75	121.37
(d)	Term Deposit - Maturity more than 12 months	121.43	113.95	50.56
Total other financial assets - non-current		**294.39**	**330.48**	**191.75**

Current (unsecured, considered good unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Security deposit			
- For EPC Projects	246.34	1220.87	1117.41
- Others	139.67	136.19	49.98
(b) Staff Advances	40.79	60.79	51.03
Total other financial assets - current	**426.80**	**1417.85**	**1218.42**

(i) Financial instruments

Refer Note 35 for classification of financial instruments

(ii) Impairment of financial assets

Provision for impairment has been made in line with accounting policy of the company

Provision for impairment has been made in line with accounting policy of the Group

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 46

NOTE 8: Other non-current assets

(Unsecured, Considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Capital advances	1329.50	43.60	80.69
(Consist of Advances given for Land Purchase)			
(b) Advance for Purchase of Property	-	-	4969.74
(c) Security Deposit	41.29	-	-
Total other non-current assets	**1370.79**	**43.60**	**5050.43**

Other current assets

(Unsecured, Considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Contract assets	5509.49	4695.11	2631.47
(b) Advance for project expenditure	603.35	611.81	649.41
(c) Advance to Related parties	51.72	667.76	677.86
(d) Balance with Revenue Authorities	424.75	382.52	379.51
(e) Prepaid contract cost	12.45	33.05	123.66
(f) Other Current Assets	584.85	207.78	74.23
Total other current assets	**7186.59**	**6598.03**	**4536.14**

^ Includes balances with related parties - Refer Note 38.

Prepaid contract costs represent the unamortised portion of amounts relating to security deposits paid in connection with EPC contracts. Such costs are amortised systematically over the period of the related EPC contracts in accordance with the Group's accounting policy

Contract assets represent revenue recognised in respect of performance obligations satisfied but not yet billed to customers, as the right to consideration is conditional on factors other than the passage of time (e.g., completion of milestones/acceptance). Contract assets are transferred to trade receivables when the right to consideration becomes unconditional There are no significant risk associated with the realisation of this contract assets.

Project advances/prepayments represent advances and prepayments made towards expenditure to be incurred in connection with ongoing projects and are expected to be adjusted against the related project expenditure.

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 46.

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 46"

Refer Note 36 for details of Financial risk management and Credit risk analysis for Contract Assets.

Movement in Contract Asset Balances during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	4695.11	2631.47	-
Closing Balance	5509.49	4695.11	2631.47
Net Increase/(Decrease)	**814.37**	**2063.64**	**2631.47**

NOTE 9: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Finished Goods	136.55	311.98	101.45
Stock in Trade	-	-	53.42
Stores and Spares	-	133.16	-
Total inventories	**136.55**	**445.14**	**154.86**
Good in transit	NIL	NIL	NIL

The Group has assessed the carrying value of inventories with reference to their net realisable value and no write-down was required during the year ended 31 March 2026 (31 March 2025: Nil)

There is no stock of raw materials and work in progress as on the reporting date.

Inventories are pledged as security for liabilities - Refer note 34 for security details.

NOTE 10: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
(a) Unsecured, considered good;	5544.12	4394.37	1580.09
Trade receivables from contract with customers – related parties (Refer Note 38)			
Total	**5544.12**	**4394.37**	**1580.09**
Less: Allowance for expected credit loss	-68.50	-141.57	-136.50
Less: Bad debts written off	-120.18	-	-
Total trade receivables	**5355.44**	**4252.81**	**1443.59**

In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix

The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be ₹5355.44 Lakhs (March 31, 2025: ₹4252.81 lakhs), which is the carrying value of trade receivables after allowance for credit losses.

There are no outstanding receivables due from directors or other officers of the Group.

During the year, the Group entered into factoring arrangements with factor under which trade receivables were transferred without recourse. The Group has assessed the arrangements in accordance with Ind AS 109 and derecognised the trade receivables transferred under the factoring arrangements, as substantially all the risks and rewards associated with the receivables were transferred to the factor. The resulting net factoring gain/(loss) of ₹ 54.05 lakh has been recognised in the Statement of Profit and Loss under Other Expenses. The Group has no continuing involvement in the transferred trade receivables.

Ageing of trade receivables

Particulars	As at March 31, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,720.05	555.67	926.49	221.71	-	5,423.94
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
(iii) Less: Allowance for expected credit loss	-	-	(46.32)	(22.17)	-	(68.50)
Total	**3,720.05**	**555.67**	**880.17**	**199.54**	**-**	**5,355.44**

Particulars	As at March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,600.69	129.74	490.00	43.51	10.26	4,274.20
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	-	-	(6.78)	(4.35)	(130.44)	(141.57)
Total	**3,600.69**	**129.74**	**483.23**	**39.16**	**-**	**4,252.81**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	1,004.78	187.94	258.18	6.22	2.79	1,459.91
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	-	-	(12.91)	(0.62)	(122.97)	(136.50)
Total	**1,004.78**	**187.94**	**245.27**	**5.60**	**-**	**1,443.59**

NOTE 11: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks	284.03	44.28	27.51
(b) Cash on hand	28.39	56.83	36.17
(c) Fixed deposits with banks (maturity less than 3 months)	1701.52	-	-
Total cash and cash equivalents	**2013.94**	**101.11**	**63.68**

NOTE 12: Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Term deposit with Maturity 3 - 12 months			6.39
(b) Overdraft against Term deposit	763.81	756.90	30.80
(c) Term deposit - Under Lien	11.88	25.72	24.31
(d) Margin Money on Bank Guarantee*	228.14	213.69	176.91
(e) Earmarked balances with bank (unpaid dividend)#	0.22	0.12	0.08
Total other bank balances	**1004.05**	**996.43**	**238.49**

* Amounts in margin money represents deposit with bank against the bank guarantees and Letter of Credit issued by them.

Earmarked balances with banks primarily relate to margin money for unclaimed dividends.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods

Interest accrued on deposits is included in the carrying value of financial asset as these assets are measured at amortised cost.

NOTE 13: Loans

Current (Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Other loans - repayable on demand	290.86	229.84	131.48
Total loans	**290.86**	**229.84**	**131.48**

NOTE 14: Current Tax Asset /Liablities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid Taxes	1266.53	1721.62	1676.52
Provision for Income Tax	(917.86)	(1047.40)	(1163.59)
(Refer Note 32)			
Total Current Tax Assets/ Liabilities	**348.67**	**674.22**	**512.93**

NOTE 15(a): Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity share capital						
Equity shares of INR 10/- each	30,000,000	3000.00	25,000,000	2500.00	25,000,000	2500.00
(b) Issued, subscribed and fully paid up share capital						
Equity shares of INR 10/- each	25,925,538	2592.55	24,609,671	2460.97	24,609,671	2460.97

(c) Par Value of Share - INR 10/- each

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	24,609,671	2460.97	24,609,671	2,460.97
Add: Shares issued during the year	1,315,867	131.59	-	-
less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,925,538	2592.55	24,609,671	2,460.97

(e) Terms, Rights, Preferences and restrictions attached to 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.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2026	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	-	-	-

(g) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity Shares of INR 10/- each held by						
Bhavani Jayaprakash	14,951,177	57.67%	14,951,177	60.75%	14,957,177	60.78%
Authum Investment and Infrastructure Limited	2,618,500	10.10%	2,618,500	10.64%	2,618,500	10.64%

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(h) shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:	-	-	-

(i) Details of Issue of Shares as for consideration other than cash, Bonus Shares and shares bought back:

During the previous five years the Group has not allotted any shares as fully paid up pursuant to contract without payment being received in cash. There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment. There are no shares forefeited during the previous five years.

Issue of Bonus Shares:

In FY 2023-24, the Board of Directors, and shareholders of the Group, vide their meetings held on July 6, 2023, have approved the issue of Bonus shares of 8175,632 equity shares of the Group. The Group has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.

Shares bought back:

During the FY 2022-23 the Group bought back 20,10,000 equity shares for an aggregate amount of ₹.201 lakhs of the total paid up equity share capital at ₹.15 per equity share. The equity shares bought back were extinguished on October 24, 2022. As per the requirement of the Companies Act, 2013, the Group has created Capital Redemption Reserve (CRR) out of the balance in Free Reserve amounting to ₹.201 lakhs.

Issue of Equity Shares and Convertible Warrants on a Preferential basis:

During the year ended March 31, 2026, the Company's authorised share capital has increased, with requisite regulatory approvals w.r.t issue of equity shares on preferential basis along with share warrants.

On January 31, 2026 Board of Directors has approved the allotment of 13,15,867 fully paid up equity shares of ₹.10 each at a price of ₹.174.18 per equity share, on preferential basis, by way of private placement for an aggregate consideration of ₹.2291.98 Lakhs.

During the current year, the Group has issued 7,31,998 share warrants, each convertible into or exchangeable for one fully paid up equity share of the Group having a face value of ₹.10/- each at an issue price of ₹.174.18/- per warrant, payable in cash. Against such issue the Group has received subscription amount of ₹.318.74 lakhs in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. (25% of the total consideration amounting to ₹.1274.99 lakhs). Total amount of ₹.1274.99 lakhs is proposed to be raised through Preferential allotment.

Refer Note No. 49 for Utilisation of Proceeds.

(j) There is no value of calls unpaid (including Directors and Officers of Group)

(k) Details of shareholding of Promoter and Promoter group:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding and % of change in Holding	Number of shares	% of holding and % of change in Holding	Number of shares	% of holding and % of change in Holding
Equity Shares of INR 10/- each held by						
Bhavani Jayaprakash	14,951,177	57.67% and 3.08%	14,951,177	60.75% and 0.03%	14,957,177	60.78% and 28.88%

15(b) Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	11144.22	7800.98	5044.56
Securities Premium Reserve	6537.28	4619.85	4619.85
Capital Redemption Reserve	287.00	287.00	287.00
Other Comprehensive Income	2531.94	2534.58	2537.12
Money received against share warrants	318.75	-	-
Total reserves and surplus	**20819.19**	**15242.41**	**12488.53**
i) Retained earnings			
Balance as at the beginning of the year	7800.98	5769.69	
Ind AS Adjustments on Transition date		(725.12)	
Revised Balance on Transition Date	7800.98	5044.56	
Net profit/(loss) for the year	3559.40	3033.22	
Appropriations during the year			
Dividend Paid	(246.10)	(246.10)	
Others*	29.94	(30.70)	
Balance as at the end of the year	**11144.22**	**7800.98**	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ii) Securities Premium Reserve			
Balance as at the beginning of the year	4619.85	4619.85	
Premium on issue of Shares	2160.39	-	
Share issue expenses	(242.96)	-	
Balance as at the end of the year	**6537.28**	**4619.85**	
iii) Capital Redemption Reserve			
Balance as at the beginning of the year	287.00	287.00	
Appropriations during the year	-	-	
Balance as at the end of the year	**287.00**	**287.00**	
iv) Other comprehensive Income			
Balance as at the beginning of the year	2534.58	-	
Ind AS Adjustments on Transition date	-	2537.12	
Revised Balance on Transition Date	2534.58	2537.12	
Items of other comprehensive income directly recognised in retained earnings			
- Remeasurements of post-employment benefit obligations, net of tax	(2.63)	(2.55)	
Balance as at the end of the year	**2531.94**	**2534.58**	
v) Money Received against Share warrants			
Balance as at the beginning of the year	-	-	
Issue of shares	318.75	-	
Balance as at the end of the year	**318.75**	**0.00**	

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

* Others refer to provisions/appropriations created during the FY 24-25 has been reversed during the FY 25-26.

Securities Premium

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

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

NOTE 16: Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current borrowings			
Secured			
(a) Term Loans			
(i) From banks (Secured)	2192.56	2569.30	1042.54
(ii) From Other parties (Secured)	1016.03	931.02	75.83
Total non-current borrowings	**3208.60**	**3500.32**	**1118.36**
Current borrowings			
Secured			
(a) Loans repayable on demand			
(i) From banks (Secured)	1816.10	2090.13	82.58
(b) Current maturities of Long term borrowings	1475.36	2574.71	779.13
Total current borrowings	**3291.46**	**4664.84**	**861.71**

These borrowings are carried at amortised cost.

Details of security, terms of repayment and other specific disclosures is presented in Note 34.

NOTE 17: Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non Current			
(a) Security deposits from suppliers,contractors & others	84.85	81.39	73.40
Total other financial liabilities - Non current	**84.85**	**81.39**	**73.40**
Current			
(a) Accrued expenses and other payables	164.90	160.51	90.42
(b) Accrued wages and salaries	77.18	68.22	54.40
(c) Amounts payable to joint venture/joint operations*	0.50	-	-
Total other financial liabilities - current	**242.58**	**228.73**	**144.82**

*The amount of ₹ 0.50 lakh represents amount payable to the joint venture/joint operations towards share capital as at March 31, 2026, which was subsequently settled by the Group after the reporting date.

Refer Note 38 for related party transactions.

The other financial liabilities are carried at amortised cost.

NOTE 18: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
(a) Employee benefits			
(i) Provision for Gratuity	71.91	46.47	37.73
Total non-current provisions	**71.91**	**46.47**	**37.73**
Current			
(a) Provision for employee benefits.			
(i) Provision for Gratuity	-	35.23	2.38
Total current provisions	**-**	**35.23**	**2.38**

Refer Note 33 for gratuity movements in the provision for retirement benefits obligation.

NOTE 19: Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities comprise of taxable differences attributtable to:			
Fair Value of Land	596.24	596.24	596.24
Interest Income on Security Deposit	1.54	1.54	0.32
Loans	4.36	4.36	0.36
Fair Value of Investments	256.21	256.21	256.21
Total deferred tax liability	**858.35**	**858.35**	**853.12**
Deferred tax assets comprise of deductible differences attributtable to:			
Property, plant and equipment and Ingtangible assets	-	71.63	67.67
Provision for employee benefit obligations	0.88	12.83	10.09
Other expenses allowable for tax purposes when paid	-	62.78	24.92
Unabsorbed business loss	-	4.06	-
Provisions	93.96	93.96	92.45
Write off of Unamortised Expenses	113.44	113.44	151.25
Lease	1.93	1.93	-
Others	127.60	9.76	-
Total deferred tax asset	**337.81**	**370.39**	**346.38**
Deferred tax liabilities (net)	**520.54**	**487.96**	**506.74**

NOTE 20: Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Capital Purchases (PPE)	42.90	218.41	1.14
(ii) Deferred Revenue	2.07	5.15	7.86
Total other non - current liabilities	**44.97**	**223.56**	**9.01**

NOTE 21: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Trade payables			
(A) Total outstanding dues of micro and small enterprises	337.06	1414.74	381.11
(B) Total outstanding dues of creditors other than micro and small enterprises	2324.96	1074.05	1890.37
(The above amount includes retention money amounting as on 31.03.2026 - Rs. 629.51 Lakhs, as on 31.03.2025 - Rs. 374.34 Lakhs & as on 01.04.2024 - Rs. 47.78 Lakhs)			
Total trade payables	2662.02	2488.79	2271.48

Ageing of trade receivables:

As at March 31, 2026

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	328.59	8.47	-	-	337.06
- Others	1901.81	371.20	51.95	-	2324.96
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2230.40**	**379.67**	**51.95**	**-**	**2662.02**

As at March 31, 2025

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	1,413.24	1.50	-	-	1,414.74
- Others	1,011.09	62.96	-	-	1,074.05
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,424.33**	**64.46**	**-**	**-**	**2,488.79**

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
- MSE	381.11	-	-	-	381.11
- Others	1,887.78	2.46	0.13	-	1,890.37
Disputed trade payables					
- MSE	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,268.89**	**2.46**	**0.13**	**-**	**2,271.48**

Note:

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract
- For information on financial risk objectives and policies, Refer Note. 36.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note 42.

During the year, the Group entered into factoring arrangements with factor under which trade payables were transferred without recourse. The Group has assessed the arrangements in accordance with Ind AS 109 and derecognised the trade payables transferred under the factoring arrangements, as substantially all the risks and rewards associated with the payables were transferred to the factor. The resulting net factoring gain/(loss) of ₹ 54.05 lakh has been recognised in the Statement of Profit and Loss under Other Expenses. The Group has no continuing involvement in the transferred trade payables.

Refer Note 38 for related party transactions.

22. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	406.12	319.67	64.35
(b) Advance received from customers	63.68	154.94	62.26
(c) Contract Costs	2304.32	1881.26	463.66
(d) Accrued Payables	-	90.12	-
Total other current liabilities	**2774.12**	**2445.98**	**590.27**

Contract costs represent amounts provided in respect of project and contract-related costs pertaining to revenue recognised during the year, for which certification and/or other contractual conditions for payment are pending as at March 31, 2026. The amounts will become payable upon fulfilment of the applicable contractual terms, including certification/performance requirements.

Movement in Contract Costs Balances during the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	1881.26	463.66	-
Closing Balance	2304.32	1881.26	463.66
Net Increase/(Decrease)	**423.06**	**1417.60**	**463.66**

22 Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	**14155.56**	**7967.05**
(The above includes sale of products - trading amounting to ₹ 32.05 Lakhs (PY ₹ 143.19 Lakhs)		
Sale of Services		
(a) Sale of services - EPC & Allied Activities	18531.93	18442.59
(b) Sale of services - Waste Management	1862.87	370.24
Sale of Drones	**73.38**	**7.11**
Other Operating Revenues		
(a) Permit Fees Receipts	428.40	131.25
(b) Other operating receipts	120.34	145.19
Total revenue from operations	**35172.48**	**27063.43**

* Refer Note 38 for related party transactions

23.1 Revenue by Contract Type & Timing of Recognition

Contract Category	Over Time (Percentage of Completion)	At a Point in Time
Sale of products - Gravel & Aggregates	-	14155.56
Sale of Services	20394.80	-
Sale of Drones	-	73.38
Other Operating Revenues	-	548.75
Total revenue from operations	**20394.80**	**14777.69**
Previous FY 24-25	**18812.83**	**8250.60**

23.2 Reconciliation of Revenue Recognized with Contracted Price

Contract Category	Year Ended March 31, 2026	Year Ended March 31, 2025
Contracted Price (Gross Revenue for Active Contracts)	**18531.93**	**18442.59**
Less: Liquidated Damages (LD) / Penalties estimated	-	-
Less: Early Settlement / Trade Discounts allowed	**-**	**-**
Add: Claims / Variation Orders highly probable of receipt	**-**	**-**
Add: Performance Bonus estimated	**-**	**-**
Total revenue from operations	**18531.93**	**18442.59**

There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

23.3Performance obligations.

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 is ₹5,509.49 lakhs (March 31, 2025: ₹4,695.11 lakhs). These primarily relate to performance obligations arising from the Company's EPC contracts that are satisfied over time.

The group expects to recognise the transaction price allocated to such unsatisfied or partially unsatisfied performance obligations as revenue as the respective performance obligations are satisfied, based on the progress of the underlying contracts. The group expects that a significant portion of the amount will be recognised during the next reporting period and the balance over the subsequent reporting periods, generally within the remaining contractual period of the respective contracts.

23.4 Movement in contract balances during the year:

Particulars	Contract Assets (Refer Note 8)	Contract Liabilities (Refer Note 22)
Balance as at April 01, 2024	2631.47	-
Net increase/(decrease)	2063.64	-
Balance as at March 31, 2025	4695.11	-
Net increase/(decrease)	814.37	-
Balance as at March 31, 2026	**5509.49**	**-**

During the year, changes in contract assets primarily arose from revenue recognised in excess of amounts billed to customers due to higher certification of progress bills (completion). The movement in contract assets is consistent with the timing of performance and billing under the Company's customer contracts

In accordance with Ind AS 109, the Group assesses contract assets for expected credit loss using the simplified approach, applying lifetime expected credit losses through a provision matrix. The provision matrix is based on the Group's historical credit loss experience on trade receivables and contract assets. The Group's contract assets primarily relate to revenue recognised on contracts with government entities and long-standing corporate clients with strong credit profiles. Having regard to the credit quality of these counterparties and the Group's historical collection experience, which reflects a negligible incidence of default, the resultant expected credit loss allowance on contract assets as at March 31, 2026 is Nil (March 31, 2025: Nil).

23.5 Cost to obtain or fulfil the contract:

Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil

23.6 Order book status as on 31.03.2026. Rs.45,563.62 Lakhs (31.03.2025 - Rs.39,627.11 Lakhs)

24 Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Interest on financial assets carried at amortised cost	**146.54**	**173.16**
(b) Net Gain on sale of Vehicle	11.43	-
(c) Miscellaneous Income	**10.73**	**6.28**
(d) Reversal of allowances for credit losses	**422.75**	**-**
Total other income	**595.45**	**179.45**

Miscellaneous Income includes net forex gain of ₹ 3.51 Lakhs (PY: Nil)

25 Cost of Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) EPC & Allied Activities	**15737.83**	**15498.03**
(b) Mining and Crushing Operational expenses	9340.17	4320.74
(c) Waste Management	**459.58**	**160.32**
(d) Other Direct cost	**-**	**3.26**
Total	**25537.58**	**19982.35**

* Refer Note 38 for related party transactions

26 Purchase of Stock in Trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Cost of Drones & accessories purchased	**69.98**	**7.11**
(b) Purchase of goods - Trading Activities	**384.49**	**137.62**
Total	**454.47**	**144.73**

* Refer Note 38 for related party transactions

27 Changes in inventories of finished goods & stores and spares

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Finished Goods	311.98	101.45
Stores and Spares	133.16	-
	445.14	**101.45**
Closing Stock :		
Finished Goods	136.55	311.98
Stores and Spares	-	133.16
	136.55	**445.14**
(Increase) / Decrease	**308.59**	**(343.69)**

28 Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Salaries and Wages	**1198.36**	**1072.32**
(b) Contribution to provident and other funds	59.23	59.17
(c) Contribution to Defined Benefit Obligation (Refer Note 34)	**17.90**	**7.48**
(d) Staff welfare expenses	**269.97**	**231.92**
Total employee benefit expense	**1545.47**	**1370.89**

* Refer Note 38 for related party transactions

29 Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Interest expense for borrowings at amortised costs	**839.93**	**479.98**
(b) Interest expense on Lease Liability	3.71	3.58
(c) Other borrowing costs	**25.63**	**32.13**
Total finance costs	**869.27**	**515.69**

30 Depreciation and amortisation expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	**833.22**	**615.18**
Depreciation on ROU Assets	**22.13**	**13.87**
Total depreciation and amortisation expense	**855.35**	**629.05**

31 Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Payments to the auditors as	18.85	9.00
(Refer Note: 31(a))		
(b) Expenditure incurred on CSR activities	67.00	47.52
(Refer Note: 31(b))		
(c) Operating and maintenance expenses	291.24	313.91
(d) Administrative and other expenses	177.05	102.44
(e) Selling Expenses	60.59	41.11
(f) Travelling,Transportation & Conveyance	88.40	58.22
(g) Public Welfare Expenses	107.42	102.64
(h) Rates and taxes, excluding, taxes on income	122.43	48.54
(i) Bad debts	349.68	-
(j) Professional Charges	145.89	151.80
(k) Allowance for credit losses	0.66	6.00
(l) Net Loss on Sale of Property Plant & Equipment	257.27	-
Total other expenses	**1686.49**	**881.18**

* Refer Note 38 for related party transactions.

Note 31(a): Details of payments to auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment to auditors		
(a) To statutory auditor		
Audit fee	11.35	8.00
Certification fee	7.50	1.00
Total payments to auditors	**18.85**	**9.00**

Note 31(b): Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Amount required to be spent as per Section 135 of the Act	66.60	46.54
Amount spent during the year on:		
(ii) Construction / acquisition of an asset	-	-
(iii) On purposes other than (i) above	-	-
(iv) Contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard"	67.00	47.52
(v) previous year shortfall/(excess)	(0.98)	(0.74)
(vi) shortfall/(excess) at the end of year*	(1.38)	(0.98)
(vii) reason for shortfall	-	-
(viii) Nature of CSR activities		
Education	67.00	47.52
(ix) Details of related party transactions		
Sri Balaji Charitable and Educational Trust	67.00	47.52
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	**-**	**-**
	67.00	47.52

Note 32 a) Tax expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Statement of Profit and loss		
Current tax	**900.00**	**1100.00**
Short/(Excess) Provision of Tax of earlier years	17.86	-52.60
Deferred tax	33.46	-17.92
Total tax expense recognised in Statement of Profit and Loss	**951.32**	**1029.49**
(ii) Other Comprehensive Income		
Tax on remeasurement of defined benefit plans	-0.88	-0.86
Total tax recognised in OCI	**-0.88**	**-0.86**
(iii) Deferred tax		
Decrease/(increase) in deferred tax assets	-	-5.23
(Decrease)/increase in deferred tax liabilities	32.58	-24.02
Total deferred tax expense/(benefit)	**32.58**	**-18.78**

b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit before tax	4510.71	4062.70
Tax at the Indian tax rate of 25.168%	1135.26	1022.50
Adjustments in respect of earlier years	17.86	-52.60
Origination and reversal of temporary differences	-235.26	77.50
Income Tax expense	**917.86**	**1047.40**

33 Employee benefit obligations

1. Post-employment obligations - Gratuity

The Group provides for gratuity to eligible employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity plan is an non-funded defined benefit plan. The benefits are payable to eligible employees in accordance with the terms of the plan and applicable statutory requirements.

Eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined benefit plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up as irrevocable trusts by the Group. The interest rates declared and credited by trusts to the members have been higher than / equal to the statutory rate of interest declared by the Central Government.

Group's liability towards gratuity (funded), provident fund, other retirement benefits and compensated absences are actuarially determined at the end of each reporting period using the projected unit credit method as applicable.

These plans typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest rate risk - Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk - The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Salary risk - The present value of the defined benefit obligation liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Demographic risk - Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected. If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Group and the financials assumptions.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity obligation:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Total Expense Recognised in the Statement of Profit & Loss Account

Particulars	March 31, 2026	March 31, 2025
Service cost		
a. Current service cost	14.57	11.48
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	**14.57**	**11.48**
Net interest cost		
a. Interest expense on DBO	3.33	2.81
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
e. Total net interest cost	**3.33**	**2.81**
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits		
Other expenses/adjusments		
Defined benefit cost included in P&L	**17.90**	**14.28**

Amounts Recognized in Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(6.05)	2.12
c. Actuarial (Gain) / Loss due to Experience on DBO	9.56	(5.52)
d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
e. Changes in asset ceiling	-	-
f. Total Actuarial (Gain)/Loss included in OCI	3.52	(3.40)

Total Cost Recognised in Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Cost Recognised in P&L	17.90	14.28
Remeasurement recognised in OCI	3.52	(3.40)
Total Cost Recognised in Comprehensive Income	21.42	10.88

Change in Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation as of Prior Year end	**50.99**	**40.11**
Service Cost		
a. Current service cost	-	-
b. Past service cost	14.57	11.48
c. (Gain) / loss on settlements	-	-
Interest Cost	3.33	2.81
Benefit payments from plan assets	-	-
Benefit payments directly by employer	(0.50)	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic Assumptions	-	-
Actuarial (Gain) / Loss - Financial Assumptions	(6.05)	2.12
Actuarial (Gain) / Loss - Experience	9.56	(5.52)
Other Expenses /Adjustments	-	-
Defined Benefit Obligation as of Current Year end	**71.91**	**50.99**

Net Defined Benefit Asset / (Liability)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation	71.91	50.99
Fair value of Plan Assets	-	-
Surplus) / Deficit	71.91	50.99
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	**71.91**	**50.99**

Reconciliation of Amounts in Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Net defined benefit liability (asset) at prior year end	**50.99**	**40.11**
Defined benefit cost included in P&L	17.90	14.28
Total Amounts included in OCI	3.52	(3.40)
Other significant events/One time IND AS 19 Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	-	-
Direct benefit payments by Employer	(0.50)	-
Adjustment to Opening Fair value of assets	-	-
Net defined benefit liability (asset) - end of period	**71.91**	**50.99**

Current / Non Current Liability

Particulars	March 31, 2026	March 31, 2025
Current Liability	-	4.52
Non Current Liability	71.91	46.47
Non Current asset	-	-
Total	**71.91**	**50.99**

Expected Group Contribution for the Next Year - Nil

(ii) The principal assumptions used in determining gratuity for the Group's plans are shown below:

Assumptions	March 31, 2026	March 31, 2025
Discount rate	7.65%	6.84%
Salary growth rate	5.00%	5.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Demographic Assumptions	March 31, 2026	March 31, 2025
Morality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	3%	3%
Retirement Age	60 Years	60 Years

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2026

	Impact on defined benefit obligation		
Assumptions	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	66.03	80.01
Discount rate (%)	1.00%	-8.82%	10.49%
Salary growth rate	1.00%	80.14	65.82
Salary growth rate (%)	1.00%	10.67%	-9.10%

March 31, 2025

	Impact on defined benefit obligation		
Assumptions	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	1.00%	45.59	57.51
Discount rate (%)	1.00%	-10.59%	12.79%
Salary growth rate	1.00%	57.57	45.46
Salary growth rate (%)	1.00%	12.90%	-10.86%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. The attrition rate does not have significant impact on liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

(iv) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 60 years (March 31, 2025: 60 years). The expected maturity analysis of undiscounted gratuity is as follows:

Assumptions	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026	17.65	10.42	168.98	197.05
March 31, 2025	6.88	9.19	125.27	141.34
April 1, 2024	4.70	6.56	101.60	112.86

2. Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 52.70 (March 31, 2025: INR 49.81)

(b) Employee State Insurance

The Group makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Group is required to contribute a specific percentage 4% of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards defined contribution plan is INR 6.53 (March 31, 2025: INR 9.37)

3. Impact of the New Labour Codes

The Government of India has implemented the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025. The New Labour Codes prescribe a revised and uniform definition of "wages", which is relevant for the determination of various employee benefits and statutory contributions, including gratuity, provident fund and employee state insurance, as applicable.

As labour is a subject in the Concurrent List of the Constitution of India, the implementation of the New Labour Codes involves rule-making by the Central and State Governments. The Group is evaluating the impact of the New Labour Codes and the applicable rules, notifications and clarifications on its employee benefits and statutory contributions. Where the impact of the revised definition of wages is material, the consequential impact on the Group's gratuity obligation relating to past service has been incorporated in the past service cost recognised in the Statement of Profit and Loss in accordance with Ind AS 19, Employee Benefits. Similarly, where material, the impact on the Group's defined contribution plans has been incorporated in the additional contributions recognised during the year.

The Group will continue to monitor the applicable rules, notifications and clarifications issued by the Central and State Governments and assess and recognise the consequential impact, if any, in the financial statements as and when applicable.

34 Details of Borrowings

(i) Short Term Borrowings

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

Name of the Bank	Security	Guarantee given by Directors or Others
Tamilnadu Mercantile Bank - OD Facility - Rs. 90 lakhs & Seasonal OD of Rs. 150 Lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village Fixed Deposit of Rs. 14 lakhs	Directors - Sanal Kumar V & AC Thangam
ICICI Bank – OD Facility – Rs. 12 Crores & Letter of Credit - Rs. 100 Lakhs	Secured by Hypothecation of Current assets of Vandavasi and Hosur Unit and EPC Division.	-
ICICI Bank – OD Facility – Rs. 25 Lakhs	Secured by Hypothecation of 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 by Payment of Fixed Deposit.	-

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-2025					
Inventories	69.04	96.34	(27.29)	-28%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	3,494.87	3,548.06	(53.19)	-1%	Due to TDS Reconciliation
Trade Payables	655.24	850.05	(194.81)	-23%	Retention money considered as creditors for Bank statement
Q2 September-2025					
Inventories	180.32	270.84	(90.52)	-33%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	4,143.29	4,182.64	(39.35)	-1%	Due to TDS Reconciliation
Trade Payables	1,795.92	1,974.65	(178.73)	-9%	Retention money considered as creditors for Bank statement

Q3 December-2025					
Inventories	61.83	94.99	(33.16)	-35%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	3,482.61	3,608.57	(125.96)	-3%	Due to TDS Reconciliation
Trade Payables	1,236.66	1,217.81	18.86	2%	Timing difference in accounting of bills
Q4 March-2026					
Inventories	51.39	51.47	(0.08)	0%	For the purpose of the bank, stock is valued at NRV
Trade Receivable	4,579.96	4,740.31	(160.36)	-3%	Due to TDS Reconciliation
Trade Payables	2,025.45	2,140.86	(115.41)	-5%	Offsetting of receivables and payables (same party) balances considered in books

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 Group is not required to file quarterly returns/statements of current assets with the bank in respect of its overdraft facilities.

OD Facility with ICICI Bank (Vishnusurya Projects and Infra Hosur Private Limited) - 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 31-03-2026. 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, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

(ii) Long Term Borrowings

Security Details and terms of repayment:

Particulars	Lender	Loan Amount	March 31, 2026	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	12.44	2027-12-10	11.50%	Hypothecation of Machinery
		200.00	7.17	2026-07-16	11.30%	
		139.50	127.87	2030-10-07	8.95%	
	ICICI Bank	256.03	78.96	2027-07-20	8.10%	
	HDFC Bank	61.60	8.89	2026-09-15	8.51%	
		42.65	6.16	2026-09-20	8.51%	
		66.86	11.22	2026-10-20	8.51%	
		63.00	12.14	2026-11-20	9.07%	
		60.50	13.06	2026-12-15	9.01%	
		732.23	157.00	2027-02-01	8.01%	
	TMB	25.50	6.46	2027-03-04	9.50%	Hypothecation of Vehicle
	UBI	26.90	1.64	2026-04-17	7.40%	
	ICICI Bank	35.64	16.10	2028-03-10	8.75%	
		10.00	4.72	2028-04-10	9.10%	
		7.90	1.24	2026-08-10	9.25%	
		95.00	51.26	2028-08-10	8.85%	
		9.00	3.30	2027-03-10	9.45%	
		23.00	8.40	2027-03-10	9.20%	
		172.50	84.37	2028-05-20	9.25%	
		2,475.00	2,152.72	2032-12-31	9.75%	Mortgage of Immovable Property, Mining Land, Current Assets and Movable Fixed Assets of subsidiary company. Mortgage of Pallavaram Property
	TMB (GECL)	33.70	11.29	2027-02-16	9.25%	Current Assets of Arupukottai Division, Land of 61.22 Acres in Arupukottai Village & Fixed
						Deposit of Rs. 14 lakhs
	ICICI Bank	400.00	326.67	2032-05-16	9.75%	Pledge of Shares
From Financial Institution	HDB Finance	111.33	33.15	2026-09-04	12.02%	Hypothecation of Specified Machinery
		85.00	33.41	2026-11-04	12.01%	
		174.31	92.88	2027-08-04	13.02%	
		58.00	47.71	2029-03-04	10.53%	
		54.00	44.25	2029-03-04	9.72%	
		14.00	10.85	2028-04-04	12.02%	
		43.65	35.82	2029-03-04	10.01%	
		208.00	188.95	2028-09-15	12.01%	
	Hinduja Leyland finance	81.00	42.02	2027-08-05	13.01%	
	Sundaram Finance	184.00	22.04	2026-09-10	7.75%	
		75.14	17.72	2027-03-10	7.75%	
		738.00	656.10	2030-06-17	9.34%	
	IKF Finance Limited	200.00	141.56	2028-01-31	16.06%	
		800.00	273.81	2028-08-18	14.70%	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

a. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

b. The Group has not been declared as wilful defaulter by any bank or financial Institution or other lenders.

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

d. 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 63.62 Acres in Arupukottai Village. As per terms of loan, no quarterly statements are required by the bankers from the Group.

e. 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.

f. Guarantors for Long term borrowings-

Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.88	Personal Guarante of A.C. Thangam & S. Santhosh Kumar
	278.86	Personal Guarantee of A.C. Thangam
	400.00	Personal Guarantee of Bhavani Jayaprakash
	32.00	Personal Guarantee of Bhavani Jayaprakash and V. Sanal Kumar
	577.07	Personal Guarantee of RN Jayaprakash
	448.45	Personal Guarantee of Sanal Kumar V & AC Thangam
	2,475.00	Personal Guarantee of Bhavani Jayaprakash - Share Pledge
From Financial Institutions	621.29	Personal Guarantee of Bhavani Jayaprakash
	738.00	Personal Guarantee of Bhavani Jayaprakash and V. Sanal Kumar
	259.14	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	400.00	Personal Guarantee of V.Sanal Kumar and Corparate Guarantee of Agni Business and Management Services Pvt Ltd
	208.00	Personal Guarantee of Bhavani Jayaprakash
	200.00	Personal Guarantee of Sanal Kumar V & AC Thangam

35 Fair value measurements

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Note No	March 31, 2026		March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial Assets							
Measured at Amortised Cost							
Trade receivables	10	5355.44	5355.44	4252.81	4252.81	1443.59	1443.59
Loans	13	290.86	290.86	229.84	229.84	131.48	131.48
Security deposit - Current	7	386.00	386.00	1357.06	1357.06	1167.39	1167.39
Investments	6	1.00	1.00	-	-	-	-
Security deposits - Non current	7	-	-	-	-	0.10	0.10
Deposits - EMD	7	35.99	35.99	89.78	89.78	19.72	19.72
Deposit with Electricity boards and others	7	136.97	136.97	126.75	126.75	121.37	121.37
Lease Deposit	7	-	-	-	-	-	-
Term Deposit - Maturity more than 12 months	7	121.43	121.43	113.95	113.95	50.56	50.56
Staff Advances	7	40.79	40.79	60.79	60.79	51.03	51.03
Cash and cash equivalents	11	2013.94	2013.94	101.11	101.11	63.68	63.68
Bank balances other than (ii) above	12	1004.05	1004.05	996.43	996.43	238.49	238.49
Measured at FVTOCI							
Investments	6	1174.10	1174.10	1174.10	1174.10	1174.10	1174.10
Total financial assets		**10560.57**	**10560.57**	**8502.62**	**8502.62**	**4461.51**	**4461.51**
Measured at Amortised Cost							
Trade payables	21	2662.02	2662.02	2488.79	2488.79	2271.48	2271.48
Other financial liabilities	17	327.43	327.43	310.12	310.12	218.21	218.21
Borrowings	16	6500.06	6500.06	8165.16	8165.16	1980.07	1980.07
Lease liabilities	3	28.14	28.14	42.31	42.31	-	-
Total Financial liabilities		**9517.65**	**9517.65**	**11006.37**	**11006.37**	**4469.76**	**4469.76**

Particulars	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	March 31, 2026	March 31, 2025	April 01, 2024
Measured at FVTOCI							
Investments in unquoted equity share							
Equity shares of: a) Agni Estates and Foundation Private Limited b) Fourthforce Surveillance Indo Private Limited c) Flame Advertising Company Private Limited	Level 3	Income Approach & Net Asset Value (Realisable value) - Approach	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	An increase in estimated future cash flows generally results in an increase in fair value, while an increase in the discount rate generally results in a decrease in fair value, all other assumptions remaining constant	1174.10	1174.10	1174.10

Reconciliation of Level 3 Fair Value Measurements

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1174.10	1174.10
Additions during the year	-	-
Balance at the end of the year	**1174.10**	**1174.10**

The carrying amounts of financial assets and financial liabilities measured at amortised cost that are short-term in nature approximate their fair values. For other financial assets and financial liabilities measured at amortised cost, the Group has assessed that the carrying amounts approximate their fair values based on the contractual terms, maturity profile and prevailing market conditions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis:

Particulars	Total	Level 1	Level 2	Level 3
As at March 31, 2026				
Financial assets measured at FVTOCI	**1174.10**	**-**	**-**	**1174.10**
As at March 31, 2025				
Financial assets measured at FVTOCI	1174.10	-	-	1174.10

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the period ended March 31, 2026 and March 31, 2025.

36 Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk; and
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

As at March 31, 2026

Particulars	Outstanding for the following periods from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,720.05	555.67	926.49	221.71	-	5,423.94
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
(iii) Less: Allowance for expected credit loss	**-**	**-**	**(46.32)**	**(22.17)**	**-**	**(68.50)**
Total	**3,720.05**	**555.67**	**880.17**	**199.54**	**-**	**5,355.44**

As at March 31, 2025

Particulars	Outstanding for the following periods from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	3,600.69	129.74	490.00	43.51	10.26	4,274.20
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	120.18	120.18
(iii) Less: Allowance for expected credit loss	**-**	**-**	**(6.78)**	**(4.35)**	**(130.44)**	**(141.57)**
Total	**3,600.69**	**129.74**	**483.23**	**39.16**	**-**	**4,252.81**

The Group does not have significant concentration of credit risk arising from exposure to any single customer or counterparty, other than as disclosed in the financial statements.

Expected credit loss assessment

"The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

The Group is exposed to credit risk from trade receivables and other financial assets.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Reconciliation of loss allowance provision

Particulars	Financial Assets	Trade Receivable
Loss allowance on April 1, 2024	1.31	136.50
Net Increase/(Decrease) in loss allowance recognised in profit or loss during the year	9.43	5.06
Loss allowance on March 31, 2025	10.75	141.57
Net Increase/(Decrease) in loss allowance recognised in profit or loss during the year	0.66	-73.07
Loss allowance on March 31, 2026	11.41	68.50
Refer note no. 24 & 31 for allowance for credit losses		

Refer note no. 24 & 31 for allowance for credit losses

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 2013.85 Lakhs (31.03.2025 ₹ 101.11 Lakhs). The cash and cash equivalents are held with banks.

Other Bank Balances

Other bank balances comprise fixed deposits and balances held with banks, including deposits subject to restrictions/lien, where applicable. Credit risk on bank balances is mitigated by placing funds with reputed and creditworthy banks

Other financial assets

The Group monitors credit risk associated with its other financial assets based on the nature of the respective financial asset and the creditworthiness of the counterparty. Based on the assessment performed as at the reporting date, the Group considers the expected credit loss on such financial assets to be immaterial, except as recognised in the financial statements

ii. Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Particulars	Upto 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at March 31, 2026					
Borrowings	3283.89	1075.85	1884.85	319.39	6563.97
Trade payables	2230.40	379.67	51.95	-	2662.02
Lease liabilities	25.60	4.27	-	-	29.86
Other financial liabilities	242.58	84.85	-	-	327.43
Total	**5782.46**	**1544.63**	**1936.80**	**319.39**	**9583.28**
As at March 31, 2025					
Borrowings	4703.79	1238.97	1709.86	603.07	8255.68
Trade payables	2424.33	64.46	-	-	2488.79
Lease liabilities	30.63	25.60	4.27	-	60.49
Other financial liabilities	228.73	81.39	-	-	310.12
Total	**7387.47**	**1410.41**	**1714.13**	**603.07**	**11115.08**
As at April 1, 2024					
Borrowings	808.79	630.12	542.58	-	1981.49
Trade payables	2268.89	2.46	0.13	-	2271.48
Lease liabilities	-	-	-	-	-
Other financial liabilities	144.82	17.00	56.40	-	218.21
Total	**3222.50**	**649.58**	**599.11**	**-**	**4471.18**
Issued guarantee on behalf of subsidiaries*					
Total	**3222.50**	**649.58**	**599.11**	**-**	**4471.18**

iii. Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to minimal market risk primarily related to foreign exchange rate risk.

Currency risk

The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future.

The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2026

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	USD	USD	USD
Financial Assets	4.71	-	-
Financial Liabilities	-	-	-
Net Asset/(Liability)	**4.71**	**-**	**-**

Sensitivity analysis

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%, which represents Management's assessment of a reasonable possible change in foreign exchange rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	USD	USD	USD
Appreciates by 5% vs INR			
Profit or loss	0.18	-	-
Equity	0.18	-	-
Depreciates by 5% vs INR			
Profit or loss	(0.18)	-	-
Equity	(0.18)	-	-

The sensitivity analysis has been determined based on the foreign currency exposure outstanding at the reporting date, with all other variables held constant.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's future cash flows or the fair value of its financial instruments. The Group's exposure to interest rate risk arises principally from its interest-bearing borrowings. The Group's interest rate risk is managed by monitoring the mix of fixed-rate and variable-rate borrowings and by evaluating the impact of changes in interest rates on the Group's financial position and cash flows.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total interest-bearing borrowings			
Fixed rate borrowings	6563.97	8255.68	1981.49

Fair value sensitivity analysis for fixed-rate instruments

As at March 31, 2026, the Group's borrowings carry fixed rates of interest and, accordingly, the Group is not exposed to significant cash flow interest rate risk arising from floating-rate borrowings.. The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTE 37 : Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group defines capital as total Equity including issued Equity capital, share premium and all other equity reserves attributable to Equity holders of the Group (which is the Group's net asset value).The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing loans/ borrowings and lease liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Lease Liabilities	28.14	42.31	-
Borrowings	6500.06	8165.16	1980.07
Total Debts (A)	6528.20	8207.47	1980.07
Cash & Cash equivalents (B)	2013.94	101.11	63.68
Adjusted debt (C = A-B)	**4514.25**	**8106.36**	**1916.39**
Share capital (D)	2592.55	2460.97	2460.97
Other equity (E)	20819.19	15242.41	12488.53
Adjusted equity (F = D+E)	**23411.74**	**17703.37**	**14949.50**
Adjusted net debt to adjusted equity ratio (C/F)	**0.19**	**0.46**	**0.13**
Adjusted net debt to adjusted equity ratio considering only borrowings as debt	**0.19**	**0.46**	**0.13**

During the year, the Group's capital structure changed primarily on account of the increase in equity share capital and securities premium arising from the preferential issue of equity shares and the changes in borrowings and cash and cash equivalents during the year. Accordingly, the net debt to equity ratio decreased from 0.46 as at 31 March 2025 to 0.19 as at 31 March 2026. There were no significant changes in the Group's objectives, policies and processes for managing capital during the year..

38. Related party transactions

A. Name of related parties and nature of relationship

(i) Joint Ventures/Joint Operations

CWS Private Limited (w.e.f. 10.03.2026)
Tuticorin Desal Private Limited (w.e.f. 29.09.2025)

(ii) Enterprises where Key Management Personnel along with relatives exercise significant influence

Vengat Management and Education Services Private Limited
Business Simplified Technology Private Limited
AS Agency Services LLP
Vengat Moving Pictures LLP
Vengat Hospitality Private Limited
Agni Estates and Foundations Pvt Ltd
Flame Advertising Company Pvt Ltd
Vagas Aqua Pvt Ltd
Agnivishnu Ventures Pvt Ltd
Agni Business and Management Services Pvt Ltd
Fourthforce Surveillance Indo Pvt Ltd
Agni Surya Energy Private Limited
Garuda Aerospace Pvt. Ltd
Agni Institute of Research & Development
Mayuravalli Charitable Trust
Agni Charitable & Educational Trust
Agni Foundation
Karpagambal Bhavani Trust
Sri Balaji Charitable and Educational Trust
Turtles Swim School
Vishnusurya Green Energy Limited

(iii) Key Management Personnel

A.C.Thangam	Whole-Time Director
V Sanal Kumar	Whole-Time Director and CEO
Priya Rajagopalan	Company Secretary
V S Ravikumar	CFO
Subramanian Neelakantan	Non-Executive Director
Balaraman Ramana Kumar	Independent Director
Ritesh Nair	Independent Director
Maya Swaminathan Sinha	Independent Director
Bhavani Jayaprakash	Major shareholder cum promoter

(iv) Persons related to Key Management Personnel

R N Jayaprakash	Relatives of Major Shareholder
Vishnu Jayaprakash	Relatives of Major Shareholder
Agnishwar Jayaprakash	Relatives of Major Shareholder

Transactions during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CWS Private Limited		
Investment in shares	0.50	-
Payable towards Share application Money	(0.50)	-
Tuticorin Desal Private Limited		
Investment in shares	1.00	-
Agni Estates and Foundations Pvt Ltd		
Advances repaid	616.00	10.10
Purchase of Investment Property	-	4,969.74
Receipt of Services (Exclusive of GST)	4,746.59	-
Garuda Aerospace Private Limited		
Receipt of services	-	1,105.78
Sale of Drone & Accessories	73.00	7.46
Flame Advertising Company Pvt Ltd		
Advertisement expenses	1.22	3.08
Sri Balaji Charitable and Educational Trust		
CSR Expenses	67.00	47.52
Bhavani Jayaprakash		
Rent & Maintenance services	18.00	16.79
Rental Deposit	-	7.50
Sale of goods	1.32	-
A.C Thangam		
Salary & Incentive (Gross)	135.00	215.85
Staff Advance	-	32.71
Salary TDS recoverable	32.56	-
V.Sanal Kumar		
Salary & Incentive (Gross)	80.00	61.95
TDS Recoverable	1.35	4.28
Priya Rajagopalan		
Salary (Gross)	-	7.76
Sonali		
Salary (Gross)	12.74	-
VS Ravikumar		
Salary (Gross)	3.00	3.00
Balaraman Ramana Kumar		
Director sitting Fees (Gross)	4.50	4.75
Ritesh Nair		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Director sitting Fees (Gross)	4.50	5.75
Maya Swaminathan Sinha		
Director sitting Fees (Gross)	4.50	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

Balance as at Year end

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CWS Private Limited		
Investment in shares	0.50	
Payable towards Share application Money	(0.50)	-
Tuticorin Desal Private Limited		
Investment in shares	1.00	-
Payable towards Share application Money	(1.00)	
Agni Estates and Foundations Pvt Ltd		
Advances Receivable	51.76	667.76
Investment in shares	-	127.92
Garuda Aerospace Pvt Limited		
Advance received	(0.64)	-
Trade receivables / (Trade Payable)	-	(1,008.13)
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	(2.25)	(2.46)
Staff advance receivable	-	32.71
Salary TDS recoverable	32.56	-
Bhavani Jayaprakash		
Receivable against sale of goods	-	0.16
Rent Payable	(0.20)	(6.78)
Rental Deposit	7.50	7.50
V Sanal Kumar		
Salary payable	(1.85)	(1.32)
Salary TDS recoverable	1.35	4.28

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Priya Rajagopalan		
Salary payable	-	(0.70)
Sonali		
Salary Payable	(1.42)	-
V S Ravikumar		
Salary payable	(0.25)	(0.25)
Balaraman Ramana Kumar		
Director Sitting Fees Payable	(0.45)	(2.03)
Ritesh Nair		
Director Sitting Fees Payable	(0.45)	(2.03)
Maya Swaminathan Sinha		
Director Sitting Fees Payable	(0.45)	(2.03)

NOTE 39 : Segment reporting Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker ('CODM') in deciding how to allocate resources and assessing performance The Group's CODM are the CEO and CFO.

The Group is mainly engaged in the business of Construction, Mining & Quarrying, Waste Management and others. Considering the nature of business and financial reporting of the Group, the Group has 4 segments.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Segment Revenue		
Construction & Allied Activities	18,902.17	18,539.54
Mining & Quarrying	14,156.43	7,823.86
Waste Management	1,492.63	416.48
Others	621.26	283.55
Net sales/Income From Operations	**35,172.48**	**27,063.43**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
Construction & Allied Activities	2,871.19	2,890.45
Mining & Quarrying	1,497.97	1,674.41
Waste Management	822.11	206.71
Others	554.79	273.18
Less : Un-allocable expenditure (net of unallocable income)		
i) Interest (Unallocable)	(389.97)	(410.69)
ii) Other Un-allocable Expenditure (net off unallocable income)	(845.38)	(571.36)
Total Profit Before Tax	**4,510.71**	**4,062.70**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
3. Capital Employed (Segment assets – Segment Liabilities)		
Construction & Allied Activities	5,867.27	4,604.63
Mining & Quarrying	9,084.67	6,259.94
Waste Management	131.14	519.89
Others	(0.08)	51.50
Unallocable Assets	8,328.74	6,267.42
Total	**23,411.74**	**17,703.38**

NOTE 40 : Capital Commitments

	March 31, 2026	March 31, 2025	April 1, 2024
Estimated value of contracts in capital account remaining to be executed (net of advances)	94.28	44.33	3,895.05

NOTE 41 : Contingent liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Claims against the Group not acknowledged as debts			
- Claims arising from disputes not acknowledged as debts - indirect taxes			
Demand raised under Section 73 of CGST Act,2017	-	121.41	-
- Claims arising from disputes not acknowledged as debts - direct taxes			
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) **	660.61	2024.89	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	74.23	73.30	134.09
- Corporate guarantee extended to Wholly owned Subsidiaries	2708.00	2500.00	-

Note:

** In connection with the aforesaid disputes, the Hon'ble High Court of Madras, vide its judgment dated June 28, 2023, decided the legal issue in favour of the Company and directed the respective jurisdictional Assessing Officers to issue fresh assessment orders for the respective assessment years.

Pursuant to the aforesaid judgment, the majority of the disputed demands have been resolved. As at March 31, 2026, out of the aforesaid aggregate demand of ₹2,024.89 lakhs, an amount of ₹660.61 lakhs pertaining to Assessment Year 2011-12 remains pending. The Company has filed a writ petition before the Hon'ble High Court of Madras in respect of the said demand. The matter is pending as at the reporting date.

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.

NOTE 42 : Details of dues to Micro, Small and Medium Enterprise under Micro, Small and Medium Enterprises Development Act, 2006

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:

	March 31, 2026	March 31, 2025	April 1, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	340.47	1415.87	381.11
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

NOTE 43 : First-time adoption of Ind AS

Ind AS Reconciliation

a) Consolidated Balance Sheet

Particulars	Previous GAAP	Transition effect	Ind AS	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
ASSETS						
Non-current assets						
Property, Plant and Equipment	8656.99	2347.26	11004.25	4337.36	2369.03	6706.39
Capital work-in-progress	142.23		142.23	34.50	-	34.50
Right-of-use assets	-	36.06	36.06	-	-	-
Investment property	5851.25	-	5851.25	134.49	-	134.49
Financial assets						
(i) Investments	156.12	1017.99	1174.10	156.12	1017.99	1174.10
(ii) Other financial assets	334.16	-3.68	330.48	193.07	-1.31	191.75
Other non-current assets	344.08	-300.48	43.60	5501.15	-450.72	5050.43
Total Non Current assets	**15484.83**	**3097.14**	**18581.98**	**10356.68**	**2934.99**	**13291.66**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Previous GAAP	Transition effect	Ind AS	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
CURRENT ASSETS						
Inventories	445.14	-	445.14	154.86	-	154.86
Financial assets						
(i) Trade receivables	4394.37	-141.57	4252.81	1580.09	(136.50)	1443.59
(ii) Cash and cash equivalents	101.11	-	101.11	63.68	-	63.68
(iii) Bank balances other than (ii) above	996.43	-	996.43	238.49	-	238.49
(iv)Loans	229.84	-	229.84	131.48	-	131.48
(v) Other financial assets	1444.62	-26.78	1417.85	1394.18	(122.54)	1271.65
Other current assets	6944.72	-346.69	6598.03	4739.00	(256.08)	4482.92
Total Current assets	**14556.24**	**-515.04**	**14041.21**	**8301.78**	**-515.12**	**7786.66**
Total Assets	**30041.08**	**2582.11**	**32623.18**	**18658.46**	**2419.87**	**21078.33**
Equity and Liabilities						
Equity						
Equity share capital	2460.97	-	2460.97	2460.97	-	2460.97
Other equity	13372.38	1870.03	15242.41	10676.54	1812.00	12488.53
Total Equity	**15833.34**	**1870.03**	**17703.38**	**13137.50**	**1812.00**	**14949.50**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	3590.78	(90.46)	3500.32	1119.78	(1.41)	1118.36
(ii) Lease liabilities	-	42.31	42.31	-	-	0.00
(iii) Other financial liabilities	86.40	(5.01)	81.39	81.40	(8.00)	73.40
Provisions	46.47	-	46.47	37.73	-	37.73
Deferred tax liabilities (Net)	(151.31)	639.27	487.96	(102.68)	609.42	506.74
Other non-current liabilities	218.42	5.15	223.57	1.14	7.86	9.01
Total Non-current liabilities	**3790.77**	**591.25**	**4382.02**	**1137.37**	**607.87**	**1745.24**
Current liabilities						
Financial liabilities						
(i) Borrowings	4664.84	-	4664.84	861.71	-	861.71
(ii) Trade payables	2488.79	-	2488.79	2223.69	-	2223.69
(iii) Other financial liabilities	228.73	-	228.73	192.60	-	192.60
Other current liabilities	2355.86	90.12	2445.98	590.27	-	590.27
Provisions	4.52	30.70	35.23	2.38	-	2.38
Current tax Liabilities (Net)	674.22	-	674.22	512.93	-	512.93
Total Current liabilities	**10416.97**	**120.82**	**10537.79**	**4383.59**	**-**	**4383.59**
Total Equity and Liabilities	**30041.07**	**2582.11**	**32623.18**	**18658.46**	**2419.87**	**21078.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2026 (Contd....)
(All figures are in INR Lakhs unless specifically stated otherwise)

b) Consolidated Statement of Profit & Loss

Particulars	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Income			
Revenue from operations	27063.43	-	27063.43
Other income	76.93	102.52	179.45
Total Income	**27140.36**	**102.52**	**27242.88**
Expenses			
Cost of Operations	19982.35	-	19982.35
Purchases of stock-in-trade	144.73	-	144.73
Changes in inventories of finished goods & stores and spares	(343.69)	-	(343.69)
Employee benefit expenses	1374.29	(3.40)	1370.89
Finance costs	482.70	32.99	515.69
Depreciation and amortization expense	615.18	13.87	629.05
Other expenses	944.10	(62.93)	881.17
Total Expenses	**23199.65**	**-19.47**	**23180.18**
Profit before exceptional items or tax	**3940.71**	**121.99**	**4062.70**
Exceptional items	-	-	-
Profit before tax	**3940.71**	**121.99**	**4062.70**
Tax expenses			
Current Tax	1047.40	-	1047.40
Deferred Tax	(48.62)	30.70	(17.92)
	998.78	**30.70**	**1029.49**
Profit/(Loss) for the period	**2941.93**	**91.29**	**3033.22**
Other Comprehensive Income			
A. (i) Items that will not be reclassifled to profit or loss			
Remeasurements gain/(loss) on post-employment benefit obligations	-	(3.40)	(3.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.86	0.86
B. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income	**-**	**-2.55**	**-2.55**
Total Comprehensive Income for the year	**2941.93**	**88.74**	**3030.67**

c) Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under

Particulars	Net Profit Reconcilaition	Equity Reconciliation	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Net profit / Other Equity as per previous GAAP	3940.71	13372.38	10676.54
Fair valuation of Land	-	2369.03	2369.03
Effect of Lease	-7.68	-7.68	-
Effect of Remeasurement of Financial Assets	4.87	1024.12	1019.25
Actuarial (gain)/loss on Defined Benefit Plans recognised in OCI	3.40	-	-
Effect of Remeasurement of Financial Liabilities	-22.85	-21.43	1.41
Effect of Expected Loss Allowances	-6.00	-373.32	-367.32
Effect of Unamortised Issue Expenses	150.24	-450.72	-600.96
Total Taxes	-1029.49	-669.97	-609.42
Net Profit for the period as per Ind AS	**3033.22**	**15242.41**	**12488.53**
Other Comprehensive Income (net of tax)	-2.55	-	-
Total Comprehensive Income / Other Equity as per Ind AS	**3030.67**	**15242.41**	**12488.53**

d) Consolidated Statement of Cash Flows:

Particulars	Previous GAAP	Transition effect	Ind AS
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Net cash (used in) operating activities	778.74	316.11	1094.84
Net cash from / (used in) investing activities	(6294.76)	(151.04)	(6445.80)
Net cash from financing activities	5553.44	(165.06)	5388.39
Net increase/(decrease) in cash and cash equivalents	**37.42**	**675.00**	**37.43**
Cash and cash equivalents at beginning of period	63.68	-	63.68
Cash and cash equivalents at end of period	**101.10**	**675.00**	**101.11**

Classification change:

Repayment of lease liabilities (principal portion) & Interest paid on lease liabilities has been previously classified under operating activities (Previous GAAP) is now reclassified as financing activities (per the current Group's accounting policy i.e. Ind AS).

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2024 (the Group's date of transition).

In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

A.1 Ind AS optional exemptions

A.1.1 Deemed cost of property, plant and equipment

Ind AS 101 permits a first-time adopter to measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost as at that date. This is a one-time deemed-cost election on transition and does not constitute, and is not followed by, a policy of subsequent revaluation under Ind AS 16. The Group has elected to measure its land at fair value and use this as the deemed cost on transition to Ind AS. The fair value of land so adopted as deemed cost at April 1, 2024 was ₹3,539.67 lakhs (Previous GAAP carrying amount ₹1,305.13 lakhs, before a reclassification of ₹134.49 lakhs to Investment Property — refer Note 5), resulting in a deemed-cost uplift of ₹2,369.03 lakhs. All other classes of property, plant and equipment have been carried at their Previous GAAP carrying amounts as at April 1, 2024, which have been used as deemed cost. (Refer Note 2.)

A.1.2 Investment in Joint venures/Joint operations

Ind AS 27 Separate Financial Statements requires an entity to account for its investments in joint ventures/ joint operations either at cost or in accordance with Ind AS 109. Ind AS 101 additionally permits a first-time adopter to measure such investments at deemed cost on transition, being either fair value at the date of transition or the Previous GAAP carrying amount at that date. The Group has elected to account for its investments in subsidiaries and joint ventures/joint operations at cost in accordance with Ind AS 27. As the Previous GAAP carrying amount of these investments was already equal to cost (no revaluation had been carried out under Previous GAAP), the deemed-cost exemption did not result in any transition adjustment for this class of asset. (Refer Note 6).

A.1.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess whether a financial asset meets the conditions for classification and measurement (amortised cost, FVTOCI or FVTPL) under Ind AS 109 on the basis of the facts and circumstances that existed at the date of transition to Ind AS. The Group has classified its unquoted strategic equity investments as measured at fair value through other comprehensive income (FVTOCI) on the basis of facts and circumstances existing at the date of transition; no subsequent reclassification has been made. (Refer Note 6.)

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The Group's estimates as at April 1, 2024 under Ind AS are consistent with the estimates made for the same date under Previous GAAP, other than where Ind AS itself requires a different basis of estimation (Refer A.2.2 below).

A.2.2 Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively, based on reasonable and supportable information available without undue cost or effort, to determine the credit risk at the date financial instruments were initially recognised and to compare that with the credit risk as at the date of transition. The expected credit loss (ECL) model was not required under Previous GAAP and has accordingly been applied for the first time on transition, both to trade receivables (using the simplified approach) and to other financial assets, including security deposits and other receivables (using the general approach). (Refer Note 36.)

B. Notes to first-time adoption

B.1.1 Leases

The Group did not have any lease contracts requiring recognition of a right-of-use asset and lease liability as at April 1, 2024. Lease contracts entered into subsequent to the date of transition are accounted for in accordance with Ind AS 116. Under Ind AS 116, the Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, except for leases qualifying for the applicable recognition exemptions. The right-of-use asset is subsequently depreciated over the lease term, and interest expense is recognised on the lease liability.

B.1.2 Financial Instruments

(a) Loss allowance

Under Ind AS 109, impairment of trade receivables is measured based on lifetime expected credit losses using the simplified approach, and impairment of other financial assets (security deposits, staff advances, and other receivables) is measured using the general approach, with loss allowances based on historical credit loss experience . Under Previous GAAP, provision for doubtful debts/advances if any, was made based on ageing, specific identification and management assessment, without applying an expected-loss model

(b) Effective interest rate (EIR) and fair value adjustments

Financial assets and liabilities carried at amortised cost (loans, deposits, borrowings) are measured under Ind AS 109 using the effective interest rate method, which differs from the straight-line/contractual-rate basis generally followed under Previous GAAP; and the Group's strategic unquoted equity investments are measured at fair value through OCI under Ind AS 109 rather than at cost less diminution under Previous GAAP. These give rise to the "Fair value / EIR adjustment on financial instruments" line in the equity reconciliation and the "Remeasurement of financial assets/liabilities" lines in the profit reconciliation below

B.1.3 Recognition and remeasurements of post-employment benefit obligations

"Under Ind AS 19, remeasurements of the defined benefit obligation, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in Other Comprehensive Income and are not subsequently reclassified to profit or loss. Under Previous GAAP, such actuarial gains and losses were recognised in profit or loss. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as the Group's gratuity plan is unfunded and has no plan assets."

B.1.4 Deferred taxes

Deferred taxes have been recognised on the adjustments made on transition to Ind AS in accordance with Ind AS 12, based on temporary differences between the tax base and the Ind AS carrying amount of the respective assets and liabilities. Refer Note no. 19 & 32 for Deferred Tax Componenets.

NOTE 44: Earnings per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after Tax for the Period (A)	3559.40	3033.22
Weighted average number of equity shares of INR 10 each outstanding during the year (B)	24,822,373	24,609,671
Basic earnings per share (in INR) (A)/(B)	14.34	12.33
Diluted earnings per share	**14.34**	**12.33**
Weighted average number of equity shares:		
Number of equity shares at the beginning of the year	24,609,671	24,609,671
Add: Weighted average number of equity shares issued during the year	212,702	-
Weighted average number of shares for Basic EPS	24,822,373	24,609,671
Weighted average number of shares for Diluted EPS*	24,822,373	24,609,671

*For the Year ended March 31, 2026, the outstanding convertible share warrants were anti-dilutive in nature since the average market price of the equity shares during the period was lower than the exercise price of the warrants. Accordingly, the Basic Earnings Per Share and Diluted Earnings Per Share remained the same.

NOTE 45: Additional regulatory information required by Schedule III

(i) Details of benami property held

The group does not hold any Benami property and there are no Proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.

(ii) Borrowing secured against current assets

The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts except those mentioned in Refer Note 34 - Details of Borrowings

(iii) Wilful defaulter

The group is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.

(iv) Relationship with struck off companies

The group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the group.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(a) The group confirms that 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;

(b) The Management confirms that 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;

(viii) Undisclosed income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Details of crypto currency or virtual currency

The group has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.

(x) Valuation of Property, Plant and Equipment, Intangible asset and Investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) 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, 2026.

NOTE 46: Loans and Advances (Current and Non Current)

Due from directors and other parties

Particulars	As at March 31, 2026	As at March 31, 2025
-	-	32.71

NOTE 47: Additional Disclosure - Leases

The table below presents the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis. The amounts disclosed represent the future lease payments that the Group is contractually obligated to make.

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	25.60	24.43
One to two years	4.27	25.60
More than two years	-	4.27
Total Undiscounted Cash Flows	**29.86**	**54.29**

The Group manages liquidity risk associated with lease liabilities as part of its overall liquidity risk management framework. Based on the maturity profile of lease liabilities and available liquidity, management does not expect any significant liquidity constraints in meeting these obligations as they fall due.

The table below describes the nature of the Group's leasing activities by type of the right-of-use assets recognised in the consolidated balance sheet as at March 31, 2026.

Right of use assets	No of Right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Office Buildings	2	14 Months	14 Months	-	-	-	-

NOTE: 48: Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2025	Cashflows	Non-cash Changes	As at March 31, 2026
Long Term Borrowings	6075.04	74.58	(1465.65)	4683.96
Current Borrowings	2090.13	(1749.39)	1475.36	1816.10
Lease liabilities	42.31	(30.63)	16.46	28.14
Total liabilities arising from financing activities	8207.47	(1705.44)	26.17	6528.20

Non-cash changes in Lease liabilities include lease additions recognised without cash payments amounting to Rs. 12.75 Lakhs.

NOTE 49: Dividend & Issue of Securities

Dividend for FY 2024–25 (paid in FY 2025–26)

The Group paid a final dividend of ₹1 per equity share, representing 10% of the face value, to its equity shareholders. An amount of ₹0.22 lakhs, which includes unpaid dividends pertaining to FY 2022–23, FY 2023–24 and FY 2024-25, has been deposited in a separate bank account.

Dividend for FY 2025–26 (recommended)

The Board of Directors, at its meeting held on 29th May 2026, 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 Proceeds

The Group made an Preferential issue of equity shares and convertible warrants during FY 2025-26 and raised net proceeds of ₹ 2610.71 lakhs. The objects of the issue, the amount allocated and the status of utilisation up to March 31, 2026 are as under

Particulars	Amount (₹ in Lakhs)
Funds Raised:	
Preferential Issue of Equity Shares	2,291.97
Preferential Issue of Convertible Warrants	318.74
Utilisation:	
Acquistion of Land in Tuticorin	785.00
Repayment of outstanding borrowings of the Group	521.85
General Corporate Purposes	152.43
Issue Related Expenses	260.92
Balance unutilised as on 31st March 2026	**890.52**

NOTE 50:

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's classification in order to comply with the requirements of Indian Accounting Standards ('Ind AS') effective April 1, 2024 and the amended Schedule III to the Companies Act, 2013 effective April 1, 2024.

As per our report of even date attached

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

CA.P.Arumugaraj
Partner
M.No: 219184

Date : 29th May 2026
Place : Chennai

For and on behalf of Board of Directors

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

A C Thangam
Whole-time Director
DIN: 06958029

V S Ravikumar
CFO

Sonali Sarangi
Company secretary and Compliance officer
M No. - A49480