

VISHNUSURYA PROJECTS AND INFRA LIMITED
(Formerly Known as Vishnusurya Projects And Infra Private Limited)
Agni Business Centre, No.24/46, 4th floor, KB Dasan Road, Alwarpet, Chennai 600 018
CIN: L63090TN1996PLC035491

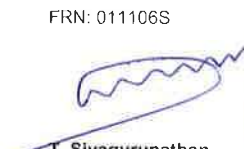
Consolidated Balance Sheet as at March 31, 2025


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

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

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

As per our report of even date attached
For Madhu Balan & Associates
Chartered Accountants
FRN: 011106S


T. Sivagurunathan
Partner
M.No: 220075



For and on behalf of Board of Directors


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


AC Thangaraj
Whole-time Director
DIN: 06958029


V S Ravikumar
CFO


Priya Rajagobalan
Company Secretary



UDIN : 25220075BMRKHM1267

23rd May 2025, Chennai

M No - A67800

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CIN: L63090TN1996PLC035491

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

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

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

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

As per our report of even date attached

For Madhu Balan & Associates

Chartered Accountants

FRN: 011106S

T. Sivagurunathan

Partner

M.No: 220075



For and on behalf of Board of Directors

V.Sanal Kumar

Whole-time Director
& CEO

DIN:07546821

AC Thangaraj

Whole-time Director

DIN: 06958029

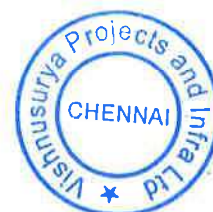
V S Ravikumar

CFO

Priya Rajagopalan

Company Secretary

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23rd May 2025, Chennai

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

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



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CIN: L63090TN1996PLC035491

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

(₹ in lakhs)

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

Notes:

1. These consolidated financial statements have been prepared following the incorporation of the Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited on December 17, 2024. The Cashflows of the subsidiary are included from that date. Accordingly, previous year comparatives have not been furnished
2. The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3.
3. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.
4. 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.

For Madhu Balan & Associates

Chartered Accountants

FRN: 011106S

T. Sivagurunathan

Partner

M.No: 220075

UDIN : 25220075BMRKHM1267

23rd May 2025, Chennai

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

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

AC Thangam
Whole-time Director

V S Rayikumar
CFO

Priya Rajagopalan
Company Secretary

M No - A67800



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Agni Business Centre, No.24/46, 4th floor, KB Dasan Road,
Alwarpet, Chennai, Tamil Nadu - 600 018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

A) ABOUT THE GROUP

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

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

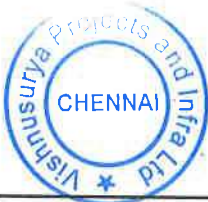
The Group presently comprises Vishnusurya Projects and Infra Limited Limited (the Parent Company) and its wholly owned subsidiary, Vishnusurya Projects and Infra Hosur Private Limited incorporated on 17 December 2024. These Consolidated Financial Statements include the financial statements of the Company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

B) NATURE OF OPERATIONS

The Group is engaged in

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

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



2. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

(a) Statement of compliance

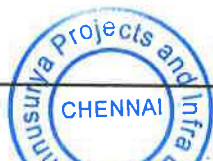
The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Accounting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

(b) Use of estimates

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

(c) Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, read with other applicable Accounting Standards, as notified under the Companies Act, 2013. These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiary. The financial statements of the Parent and its Subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.



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

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

(ii) VALUATION OF INVENTORIES

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

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

Determination of Cost:

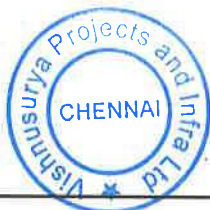
- Gravel & Aggregates - Cost is determined using weighted average cost of production per unit. Cost of production includes direct materials, labour charges and proportionate share of production overheads incurred in bringing the inventories to their present condition.
- Stock of Materials at site (construction)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

(iii) CASH AND BANK BALANCES

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

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

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



(iv) CASH FLOW STATEMENT

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

(v) REVENUE RECOGNITION

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

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

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

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

Other operating income comprises

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



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

(vi) PROPERTY, PLANT & EQUIPMENT

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

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

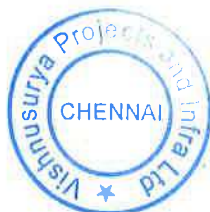
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition is the difference between the net disposal proceeds, if any, and the carrying amount of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

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

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

(vii) DEPRECIATION & AMORTIZATION

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



(viii) INVESTMENTS

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

(ix) EMPLOYEE BENEFITS

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

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

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

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

(x) BORROWING COST

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



(xi) SEGMENT REPORTING

The Group has three reportable business segments for the year, viz. (1) Construction and allied activities (2) Mining activities with crusher plant & M-Sand plant and (3) Waste Management. Separate secondary segment disclosure is not required as 100% of the Group's revenue is in the domestic market. Segment assets, liabilities, revenue and results are identified to segments on the basis of their relationship to the operating activities of the segment. Common costs and unallocable assets and liabilities are treated as relating to the Group as a whole. Disclosures in accordance with AS 17 are presented in Note 42.

(xii) LEASES

Lease arrangements under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease expenses under such arrangements are recognized in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case they are recognized as per the lease agreement terms. Disclosures in accordance with AS 19 are presented in Note 45.

(xiii) EARNINGS PER SHARE(EPS)

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

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

(xiv) ACCOUNTING FOR TAXES ON INCOME

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

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



(xv) IMPAIRMENT OF ASSETS

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

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

(xvi) PROVISIONS AND CONTINGENCIES

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

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

Commitments include future contractual obligations relating to capital expenditure, which are not recognised as liabilities in the Consolidated Balance Sheet but are disclosed in the notes forming part of consolidated Financial statements.



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 3 : Share capital

Particulars	As at March 31, 2025
(a) Authorized Capital	
No. of Equity shares (in numbers)	2,50,00,000
Authorized Equity Capital (₹ in lakhs)	2500.00
(b) Issued, subscribed and fully paid-up	
Equity Shares with Voting rights	
No. of Equity shares (in numbers)	2,46,09,671
Issued, subscribed and fully paid-up capital (₹ in lakhs)	2460.97
(c) Par value per share	
Equity shares	10
(d) Reconciliation of shares and amount outstanding at the beginning and at the end of the year	
<u>Equity Shares with Voting rights</u>	
Shares at the beginning of the reporting period	
- Number of shares	2,46,09,671
- Amount (₹ in lakhs)	2460.97
Bonus issue	
- Number of shares	-
- Amount (₹ in lakhs)	-
Fresh Issue	
- Number of shares	-
- Amount (₹ in lakhs)	-
Shares at the end of the reporting period	
- Number of shares	2,46,09,671
- Amount (₹ in lakhs)	2460.97
These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the share capital presented above relates to the Holding Company only, as the subsidiary's share capital is eliminated on consolidation.	
(e) the rights, preferences and restrictions attaching to shares:	
<u>Equity Shares</u>	
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	
(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company :	NIL



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

(g) List of shareholders holding more than 5% of shares

Bhavani Jayaprakash

No. of shares :

% of Shareholding :

1,49,51,177
60.75%

Authum Investment and Infrastructure Limited

No. of shares :

% of Shareholding :

26,18,500
10.64%

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares

(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years

Shares Bought back

Type of Share : Equity Share with Voting rights

No. of shares :

Amount (₹ in lakhs)

Year

20,10,000
201.00
2022-23

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

Issue of Bonus shares

No. of shares :

Amount (₹ in lakhs)

Year

81,75,632
817.56
2023-24

In FY 2023-24, the Board of Directors, and shareholders of the Company, vide their meetings held on July 6, 2023, have approved the issue of Bonus shares of 8175,632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.

(i) Shareholding of promoters:

Bhavani Jayaprakash

No. of shares :

% of Shareholding :

% of change in holding

1,49,51,177
60.75%
(0.03%)

(j) There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment, including the terms and amounts;

(k) There are no other securities which are convertible into equity shares



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 4 : Reserves and surplus

Particulars	As at March 31, 2025
(a) Securities Premium	
Balance at the beginning of the year (Holding Company)	4619.85
Add : Premium on issue of Ordinary Shares during the year	-
	4619.85
(b) Capital Redemption Reserve- CRR	
Balance at the beginning of the year (Holding Company)	287.00
Add : Redemption of Preference shares	-
	287.00
(c) Surplus/ Free Reserves	
Balance at the beginning of the year (Holding Company)	5769.68
Add : Current Year Surplus/ (Deficit) in Statement of Profit & Loss	2941.93
Less: Interim Proposed Dividend / Final Dividend	(246.10)
	8465.52
Total	13372.38

Note: These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the opening balance of reserves represents that of the Holding Company only

Securities premium

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

Capital Redemption Reserve- CRR

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

Note 5 : Long-term borrowings

Particulars	As at March 31, 2025
(a) Term Loans	
(i) From banks (Secured)	2640.69
(ii) From Other parties (Secured)	950.09
Total	3590.78

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

Note 6 : Other Long term liabilities

Particulars	As at March 31, 2025
(a) Others	
(i) Capital Purchases (PPE)	218.42
(ii) Security deposits from suppliers, contractors & others	86.40
Total	304.82



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 7 : Long-term provisions

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

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

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

Note 8 : Short-term borrowings

Particulars	As at March 31, 2025
(a) Loans repayable on demand	
(i) From banks (Secured)	2090.13
(b) Current maturities of Long term borrowings	2574.71
Total	4664.84

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

Note 9 : Trade payables

Particulars	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	1414.74
(b) Total outstanding dues of creditors other than micro and small enterprises	699.71
Total	2114.45

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

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract

Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006 is presented in Note 36B

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

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

Note 10 : Other current liabilities

Particulars	As at March 31, 2025
(a) Statutory dues	319.67
(b) Liabilities for Expenses	152.31
(c) Salary Payable	68.22
(d) Advance received from customers	154.94
(e) Accrued Payables	1881.26
(f) Dividend Payable	0.12
(g) Retention Money	374.34
(h) Interest accrued but not due on borrowings	8.07
Total	2958.93

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

Note 11 : Short-term provisions

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

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



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

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

Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
	As at 01-04-2024	Additions during the Year	Deletions during the Year	As at 31-03-2025	As at 01-04-2024	Additions during the Year	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant and Equipment								
(a) Land	810.59	-	-	810.59	0.00	-	-	810.59
(b) Land - Mining	494.54	3578.41	-	4072.95	0.00	-	-	4072.95
(c) Buildings	591.82	101.31	-	693.13	104.27	25.37	129.63	494.54
(d) Plant and Equipment	4188.43	1161.33	-	5349.76	2005.91	426.71	2432.62	563.50
(e) Furniture and Fixtures	8.09	6.41	-	14.49	3.95	1.50	5.45	2917.14
(f) Vehicles	880.85	62.30	-	943.15	409.92	150.41	560.33	9.04
(g) Office Equipment	14.78	5.35	-	20.13	10.36	2.37	12.74	382.82
(h) Computers and Data Processing	27.99	8.98	-	36.97	24.03	4.50	28.53	7.40
(i) Electronic Equipments	25.26	10.73	-	36.00	12.07	4.32	16.39	8.43
								19.61
Total Property, Plant and Equipment	7042.36	4934.81	-	11977.17	2570.51	615.18	3185.68	8791.48
(ii) Capital Work-in-progress								
(a) Capital WIP - Building	34.50	66.81	101.31	-	-	-	-	-
(b) Capital WIP - Vehicles	-	142.23	-	142.23	-	-	-	142.23
Total Capital Work-in-progress	34.50	209.04	101.31	142.23	-	-	-	142.23
Grand total	7076.86	5143.86	101.31	12119.40	2570.51	615.18	3185.68	8933.72
								4506.35

Note :

These consolidated financial statements are prepared for the first time following incorporation of the subsidiary on December 17, 2024. Accordingly, the opening balance in this PPE schedule represents that of the Holding Company only

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

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

During the current year as well as the previous year the Group has not revalued its Property, Plant and Equipment

Also, in the current year, Rs 21.78 lakhs borrowing cost has been capitalized along with Mining land

References :

Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Group is presented in Note 37 & 38

Information relating to Ageing schedule and Completion schedule of Capital work in progress is presented in note 34



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 13 : Non-current investments

Particulars	As at March 31, 2025
(a) Investments in Equity Instruments (at Cost)	156.12
(b) Investments Property (at Cost)	5716.76
Total	5872.87

Details as per Schedule III and AS 21 is presented in Note : 44

Note:

(a) Aggregate amount of quoted investments and market value thereof;

(b) Aggregate carrying value of unquoted investments

(i) in Others (Fully paid Equity Shares)

Agni Estates and Foundation Private Limited

Cost of Investment

127.92

Percentage of holding

19.95%

Fourthforce Surveillance Indo Private Limited

Cost of Investment

17.00

Percentage of holding

8.50%

Flame Advertising Company Private Limited

Cost of Investment

11.20

Percentage of holding

19.48%

(c) Profit recognised on sale of Investments

(d) Aggregate provision for diminution in value of investments

Note 14 : Long-term loans and advances

Particulars	As at March 31, 2025
(a) Capital advances	43.60
(b) Deposits - EMD	89.79
(c) Deposit with Electricity boards and others	130.43
Total	263.82

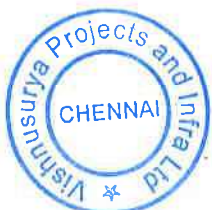
Allowance for bad and doubtful loans and advances

NIL

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

Note 15 : Other non-current assets

Particulars	As at March 31, 2025
(a) Unamortized Expenses - IPO	300.48
(b) Term Deposit - Maturity more than 12 months	113.95
Total	414.43



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 16 : Inventories

Particulars	As at March 31, 2025
(a) Gravel & Aggregates	311.98
(b) Stores and spares	133.16
Total	445.14

Note 17 : Trade receivables

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

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

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

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

Note 18 : Cash and Bank Balances

Particulars	As at March 31, 2025
<u>Cash and Cash Equivalents</u>	
(a) Balances with banks	44.28
(b) Cash on hand	56.83
	101.11
<u>Other Bank Balance</u>	
(a) Overdraft against Term deposit	756.90
(b) Term deposit - Under Lien	25.72
(c) Margin Money on Bank Guarantee	213.69
(d) Earmarked balances with bank (unpaid dividend)	0.12
	996.43
Total	1097.54



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 19 : Short-term loans and advances

Particulars	As at March 31, 2025
(a) Other short term loans and advances	229.84
(b) Balance with Revenue Authorities	612.02
(c) Advance for Expenses	6.28
(d) Staff Advances	60.79
(e) Advance for supplies	181.73
(f) Prepaid expenses	18.35
(g) Advance to Related parties	667.76
Total	1776.77

Allowance for bad and doubtful loans and advances

NIL

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

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

Note 20 : Other current assets

Particulars	As at March 31, 2025
Other current assets	
(a) Security deposit	1383.83
(b) TDS Recoverable	14.70
(c) Project Expenses	611.81
(d) Unbilled Revenue	4695.11
(e) Unamortized Expenses - IPO	150.24
(f) Other Current Assets	1.43
Total	6857.12

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

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



VISHNUSURYA PROJECTS AND INFRA LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 21 : Revenue from operations

Particulars	Year Ended
	March 31, 2025
(a) Sale of products - Gravel & Aggregates	7823.86
(b) Sale of services - EPC & Allied Activities	18442.59
(c) Sale of services - Waste Management	370.24
(d) Sale of Drones & Accessories	7.11
(e) Sale of products - Trading Activities	143.19
(f) Other operating revenues	276.44
Total	27063.43

*Specific disclosures w.r.t EPC contracts and allied activities is presented in Note 41***Note 22 : Other income**

Particulars	Year Ended
	March 31, 2025
(a) Interest Income	
(i) On fixed deposits with banks	48.13
(ii) Interest on loan	13.63
(iii) Other Income	15.17
Total	76.93

Note 23 : Direct Expenses

Particulars	Year Ended
	March 31, 2025
(a) EPC & Allied Activities	15498.03
(b) Mining and Crushing Operational expenses	4320.74
(c) Waste Management	160.32
(d) Other Direct cost	3.26
Total	19982.35

Note 24 : Purchases of stock-in-trade

Particulars	Year Ended
	March 31, 2025
(a) Cost of Drones & accessories purchased	7.11
(b) Purchase of goods - Trading Activities	137.62
Total	144.73



VISHNUSURYA PROJECTS AND INFRA LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

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

Particulars	Year Ended
	March 31, 2025
Closing balance of:	
(a) Gravel & Aggregates	(311.98)
(b) Stores & Spares	(133.16)
Opening balance of:	
(a) Gravel & Aggregates	101.45
(b) Stores & Spares	-
Total	(343.69)

Note 26 : Employee benefit expenses

Particulars	Year Ended
	March 31, 2025
(a) Salaries and Wages	1072.32
(b) contribution to provident and other funds	70.05
(c) Staff welfare expenses	231.92
Total	1374.29

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

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

Note 27 : Finance costs

Particulars	Year Ended
	March 31, 2025
(a) Interest expense - Loan	324.81
(b) Interest expense - OD	111.08
(c) Other borrowing costs	46.81
Total	482.70



VISHNUSURYA PROJECTS AND INFRA LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in Indian Rupees (Lakhs) unless otherwise stated)

Note 28 : Other expenses

Particulars	Year Ended
	March 31, 2025
(a) Payments to the auditors as	
(i) Statutory audit	7.00
(ii) Limited review	1.00
(b) Expenditure incurred on CSR activities	47.52
(c) Power and fuel	31.30
(d) Rent	
(i) for Machinery	15.91
(ii) for Building	74.60
(e) Repairs & Maintenance	
(i) Buildings	19.13
(ii) Plant & machinery	17.38
(iii) Others	39.98
(f) Selling Expenses	41.11
(g) Insurance	34.29
(h) Office Expenses	50.66
(i) Travelling, Transportation & Conveyance	58.22
(j) Public Welfare Expenses	102.64
(k) Rates and taxes, excluding, taxes on income	48.54
(l) Listing Fees	10.82
(m) Professional Charges	152.80
(n) Miscellaneous expenses	40.96
(o) Initial Public Issue expenses - Amortized	150.24
Total	944.10

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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

29. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025
Profit attributable to ordinary shareholders (₹ in lakhs)	2941.93
Weighted Average No. of shares	24609671
Nominal value of Ordinary Share (₹)	10.00
Basic earnings per Ordinary Share (₹)	11.95
Diluted earnings per Ordinary Share (₹)	11.95

30. DEFERRED TAX COMPUTATION:

Particulars	(₹ in lakhs) As at March 31, 2025
Deferred tax assets / (liabilities) (DTA/(DTL)) in relation to	
Property, plant and equipment	71.63
Provision for employee benefit obligations	12.83
Unabsorbed business loss	4.06
Other Expenses allowable for tax purposes when paid	62.78
Net DTA/(DTL) as at Closing of the year	151.31
Balance DTA/(DTL) as at beginning of the year	102.68
Disclosed as:	
Deferred tax Assets (net)	151.31
DTA recognized in Statement of Profit and Loss	48.62

31. CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	(₹ in lakhs) As at March 31, 2025
<u>Other taxes, dues and claims</u>	
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court – (Sec 153C, 143(3) & 271(1) (c) of the Income Tax Act, 1961) **	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	73.30
Demand raised under Section 73 of CGST Act, 2017	121.41

*Note: ** In connection with the aforementioned disputes, the Honourable High court of Madras has issued a favourable judgment on 28-06-2023 stating that the legal issue is decided in favour of the Group. Additionally, the court directed the concerned jurisdictional assessing officer to*



issue fresh assessment orders for each assessment year. As on date, the Group doesn't have any demand with respect to the above dues and is waiting for fresh assessment orders.

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

Details of property, plant and equipment pledged against borrowings is presented in Note— 36

PENDING CAPITAL COMMITMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025
Capital commitments – Land	41.90

Note: Capital Work-in-Progress as at March 31, 2025 includes ₹ 142.33 lakhs towards vehicles purchased on FOB basis, for which the invoice was accounted as on 31st March 2025 and the ownership of the vehicles has been registered subsequent to the balance sheet date.

32. GRATUITY – MEASUREMENT – NON-FUNDED

The following table sets out the amounts recognised in the consolidated financial statements in respect of retiring gratuity:

Changes in the benefit obligations

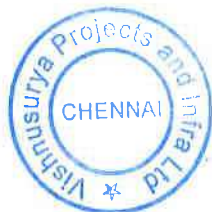
(₹ in lakhs)

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

The Amount recognized in Consolidated Balance sheet is as follows:

(₹ in lakhs)

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



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

(₹ in lakhs)

Particulars	Year ended March 31, 2025
1. Current Service Cost	12.18
2. Interest Cost	2.89
3. Past Service Cost	-
4. Net Actuarial (gain)/ loss	(4.19)
Net Expense recognized in Consolidated statement of Profit & Loss	10.88

Principal Actuarial Assumptions [Expressed as weighted averages]:

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

33. RELATED PARTY DISCLOSURE

S.No.	Name of related parties	Description of Relationship
1	A.C.Thangam - Whole-Time Director	Key Management Personnel (KMP)
2	V Sanal Kumar - Whole-Time Director and CEO	
3	Priya Rajagopalan - Group Secretary	
4	V S Ravikumar - CFO	
5	Subramanian Neelakantan	Non-Executive Director
6	Balaraman Ramana Kumar	Independent Director
7	Ritesh Nair	Independent Director
8	Maya Swaminathan Sinha	Independent Director
9	Bhavani Jayaprakash	(a) Major shareholder cum promoter (b) Non-Executive Director (Resigned w.e.f 16-05-2024)
10	R N Jayaprakash	Relatives of Major Shareholder
11	Vishnu Jayaprakash	
12	Agnishwar Jayaprakash	
13	Vengat Management and Education Services Private Limited	Enterprises in which KMPs can exercise significant influence
14	Business Simplified Technology Private Limited	
15	AS Agency Services LLP	
16	Vengat Moving Pictures LLP	
17	Vengat Hospitality Private Limited	
18	Agni Estates and Foundations Pvt Ltd	Enterprises in which Major shareholder and relatives of Major shareholder can exercise significant influence
19	Flame Advertising Group Pvt Ltd	
20	Vagas Aqua Pvt Ltd	
21	Agnivishnu Ventures Pvt Ltd	
22	Agni Business and Management Services Pvt Ltd	



23	Fourthforce Surveillance Indo Pvt Ltd	
24	Agni Surya Energy Private Limited	
25	Garuda Aerospace Pvt. Ltd	
26	Agni Institute of Research & Development	
27	Mayuravalli Charitable Trust	
28	Agni Charitable & Educational Trust	
29	Agni Foundation	
30	Karpagambal Bhavani Trust	
31	Sri Balaji Charitable and Educational Trust	
32	Turtles Swim School	

Note: Related parties have been identified by the Management.

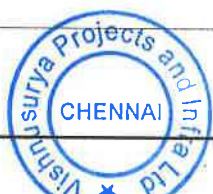
TRANSACTION WITH RELATED PARTIES

Transactions during the year

(₹ in lakhs)

Particulars	Year ended March 31, 2025
Agni Estates and Foundations Pvt Ltd	
Advances repaid	10.10
Purchase of Investment Property	4969.74
Garuda Aerospace Private Limited	
Receipt of services	1105.78
Purchases of Drone & Accessories	7.46
Flame Advertising Group Pvt Ltd	
Advertisement expenses	3.08
Sri Balaji Charitable and Educational Trust	
CSR Expenses	47.52
Bhavani Jayaprakash	
Rent & Maintenance services	16.79
Rental Deposit	7.50
A.C Thangam	
Salary & Incentive (Gross)	215.85
Staff Advance	32.71
V.Sanal Kumar	
Salary & Incentive (Gross)	61.95
TDS Recoverable	4.28
Priya Rajagopalan	
Salary (Gross)	7.76
VS Ravikumar	
Salary (Gross)	3.00
Balaraman Ramana Kumar	
Director sitting Fees (Gross)	4.75
Ritesh Nair	
Director sitting Fees (Gross)	5.75
Maya Swaminathan Sinha	
Director sitting Fees (Gross)	5.75

* incl GST and Net of TDS unless specifically mentioned. Transactions between the related parties, during the existence of a related party relationship has been disclosed



Outstanding Balances

Particulars	As at March 31, 2025
Agni Estates and Foundations Pvt Ltd	
Advances paid	667.76
Investment in shares	127.92
Garuda Aerospace Private Limited	
Trade receivables / (Trade Payable)	(1,008.13)
Flame Advertising Company Pvt Ltd	
Investment in shares	11.20
Fourthforce Surveillance Indo Pvt Ltd	
Investment in shares	17.00
A.C Thangam	
Salary payable	(2.46)
Staff advance receivable	32.71
Bhavani Jayaprakash	
Receivable against sale of goods	0.16
Rent Payable	(6.78)
Rental Deposit	7.50
V Sanal Kumar	
Salary payable	(1.32)
Salary TDS recoverable	4.28
Priya Rajagopalan	
Salary payable	(0.70)
V S Ravikumar	
Salary payable	(0.25)
Balaraman Ramana Kumar	
Director Sitting Fees Payable	(2.03)
Ritesh Nair	
Director Sitting Fees Payable	(2.03)
Maya Swaminathan Sinha	
Director Sitting Fees Payable	(2.03)

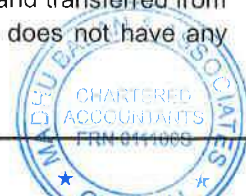
Note: Details of investments made by the Group in equity shares of other related companies is disclosed in Note 13 and transactions by Group, including guarantees or collaterals received from / issued to other related parties against borrowings are disclosed in Note 37 & 38.

34. CAPITAL WORK IN PROGRESS (CWIP)**AGEING SCHEDULE****As at March 31, 2025**

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

COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

During the year ended 31 March 2025 ₹.101.31 lakhs has been capitalized and transferred from capital work in progress to property, plant and equipment. The Company does not have any



projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.

35. TRADE RECEIVABLES

Ageing Schedule of Trade receivables

As at March 31, 2025

(₹ in lakhs)

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

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

36. TRADE PAYABLE

A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

As at March 31, 2025

(₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, Small & Medium Enterprises	1413.24	1.50	-	-	1414.74
(ii) Others	684.53	15.18	-	-	699.71
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2097.77	16.68	-	-	2114.45

B. MICRO SMALL AND MEDIUM ENTERPRISES

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



(₹ in lakhs)

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

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

37. LONG TERM BORROWINGS

a. Security Details and terms of repayment:

(₹ in lakhs)

Particulars	Lender	Loan Amount	As at March 31, 2025	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	19.54	10-12-2027	11.50%	Hypothecation of Machinery
	TMB	200	53.3	16-07-2026	11.30%	
	ICICI Bank	256.03	132.91	20-07-2027	8.10%	
	ICICI Bank	219.11	57.9	15-02-2026	8.25%	
	Axis bank	40.39	6.18	20-09-2025	9.50%	
	KMB	248.63	15.58	20-06-2025	9.94%	
	HDFC Bank	61.6	25.58	15-09-2026	8.51%	
	HDFC Bank	42.65	17.71	20-09-2026	8.51%	
	HDFC Bank	66.86	29.2	20-10-2026	8.51%	
	HDFC Bank	63	29.04	20-11-2026	9.07%	
	HDFC Bank	60.5	29.15	15-12-2026	9.01%	
	HDFC Bank	732.23	315.66	01-02-2027	8.01%	
	TMB	25.5	11.89	04-03-2027	9.50%	Hypothecation of Vehicle
	UBI	26.9	7.64	17-04-2026	7.40%	
	ICICI Bank	35.64	23.16	10-03-2028	8.75%	
	ICICI Bank	10	6.68	10-04-2028	9.10%	
	ICICI Bank	7.9	4.02	10-08-2026	9.25%	
	ICICI Bank	95	69.48	10-08-2028	8.85%	
	ICICI Bank	9	6.3	10-03-2027	9.45%	
	ICICI Bank	23	16.07	10-03-2027	9.20%	
	ICICI Bank	172.5	117.98	20-05-2028	9.25%	Mortgage of Immovable property Mining land, current asset and movable fixed assets of the subsidiary company Mortgage of Pallavaram Property
	ICICI Bank	2475.00	2475.00	31-01-2032	9.75%	
	TMB (GECL)	33.7	22.58	16-02-2027	9.25%	Current Assets of Aruppukottai Division, Equitable



						Mortgage of land of 61.22 Acres in Aruppukottai Village & Fixed Deposit of Rs. 14 lakhs
From Financial Institution	HDB Finance	111.33	93.78	04-09-2026	12.02%	Hypothecation of specified Machinery
		85	78.79	04-11-2026	12.01%	
		174.31	148.87	04-08-2027	13.02%	
	Hinduja Leyland finance	81	69.19	05-08-2027	13.01%	
	Sundaram Finance	184	63.66	10-09-2026	7.75%	
		75.14	34.12	10-03-2027	7.75%	
	Go Capital Finance Ltd	1,500.00	1240	05-11-2025	12.00%	
	IKF Finance Ltd	200	200	31-01-2028	16.06%	
	IKF Finance Limited	800	744.54	18-08-2028	14.70%	

- b. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Group has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. The Group is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.
- e. Borrowings secured against current assets of the Group
TMB (GECL) – Rs 33.70 lakhs for 36 Months @ 9.25%. Hypothecation of current assets of the Group & equitable mortgage of land to an extent of 61.22 Acres in Aruppukottai Village. As per terms of agreement, no quarterly statements are required by the bankers from the Group.
- f. Guarantors for Long term borrowings -

(₹in lakhs)

Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.93	Personal Guarantee of A.C. Thangam & S. Santhosh Kumar
	275.25	Personal Guarantee of A.C. Thangam & S. Dilip Kumar
	321.51	Personal Guarantee of A.C. Thangam
	570.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	212.89	Personal Guarantee of Bhavani Jayaprakash
	2475.00	Personal Guarantee of Bhavani Jayaprakash (Share Pledge)
From Financial Institutions	265.00	Personal Guarantee of Bhavani Jayaprakash
	404.66	Personal Guarantee of S. Santhosh Kumar
	600.00	Corporate Guarantee of Agni Business and Management Services Pvt Ltd and Personal Guarantee of A.C. Thangam and V.Sanal Kumar
	1,500.00	Personal Guarantee of Bhavani Jayaprakash and RN Jayaprakash



259.14

Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and
Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

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

38. SHORT-TERM BORROWINGS

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

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Tamilnadu Mercantile Bank - OD Facility - Rs.90 lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village Fixed Deposit of Rs. 14 lakhs	Directors S. Dhilip Kumar & A.C Thangam
ICICI Bank – OD Facility – Rs. 10 Crores	Secured by Hypothecation of Current assets of Vandavasi Unit and EPC Division.	
ICICI Bank - 25.00 Lakhs	Secured by Current Assets of Vishnusurya Projects and Infra Hosur Private Limited	Personal Guarantee of Bhavani Jayaprakash - Share Pledge
ICICI Bank – DLOD Facility – Rs. 10 Crores	Secured against fixed deposit.	

- 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:

(₹in lakhs)

Details	As per Books	As per Quarterly Statement to Bank	Difference	Var. (%)	Remarks
Q1 June-2024					
Trade Receivable	1381.29	1382.17	(0.88)	0%	Due to TDS
Trade Payables	585.24	583.64	1.61	0%	Reconciliation
Q2 September-2024					
Trade Receivable	3816.96	3856.82	(39.87)	(1)%	Due to TDS
Trade Payables	1342.60	1342.41	0.18	0%	Reconciliation
Stock -EPC sites	24.60	25.89	(1.29)	5%	Due to
Mining stock	205.47	223.95	(18.48)	(8)%	Overhead Allocation
Q3 December-2024					
Trade Receivable	2498.05	3212.97	(714.92)	(22)%	Non-Acceptance of Invoice by Customer due to workmanship issues,



					subsequently rectified.
Trade Payables	613.88	592.06	21.82	4%	Due to TDS Reconciliation
Q4 March-2025					
Trade Receivable	4260.13	4365.74	(105.62)	(2)%	Due to TDS Reconciliation
Trade Payables	2031.46	2030.57	0.90	0%	
Mining stock	50.85	50.07	0.78	2%	Due to Overhead Allocation

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

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

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

39. LOANS AND ADVANCES – (CURRENT & NON CURRENT)

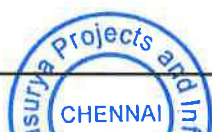
Due from directors and other parties.

(₹ in lakhs)	
Nature of relationship	As at March 31, 2025
Directors – Staff advances	A C Thangam – 32.71

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

41. ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended March 31, 2025
Amount of contract revenue recognised	18442.59
Amount of contract Cost recognised	15498.03
Unbilled Revenue as at Balance sheet date	4695.11
Method used to determine the contract revenue recognised in the period	Percentage of completion
Method used to determine the stage of completion of contracts in progress	Cost incurred proportionate to the Total Cost



Amount of retention money	636.33
Total Contract Cost exceeds total contract revenue	NIL

42. SEGMENT DETAILS

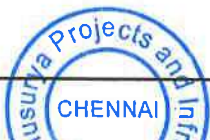
(₹ in lakhs)	
Segment Revenue	Year ended March 31, 2025
Construction & Allied Activities	18539.54
Mining and Quarrying	7823.86
Waste Management	416.48
Others	283.55
TOTAL	27063.43

Segment Results	
Construction & Allied Activities	2902.56
Mining and Quarrying	1730.96
Waste Management	206.71
Others	273.17
Less: Un-allocable expenditure (net of un-allocable income)	
(i) Interest	(444.39)
(ii) Other Un-allocable Expenditure net off	(728.30)
(iii) Un -allocable Income	
Profit before tax	3940.71

Capital Employed (Segment Assets-Segment Liabilities)	As at 31st March 2025
Construction & Allied Activities	4887.59
Mining and Quarrying	4536.71
Waste Management	519.89
Others	51.50
Un-allocable Assets	5837.65
TOTAL	15833.34

43. FINANCIAL RATIOS

Particulars	UOM	March 31, 2025
Current Ratio	In multiple	1.40
Debt-Equity Ratio	In multiple	0.73
Debt Service Coverage Ratio	In multiple	2.69
Return on Equity Ratio	In %	18.51%
Inventory Turnover Ratio	In Days	22.52
Trade receivables Turnover Ratio	In Days	40.29
Trade payables Turnover Ratio	In Days	39.14
Net Capital Turnover Ratio	In Days	23.67
Net Profit Ratio	In %	10.87%



Return on Capital Employed	In %	28.15%
Return on Investment (Assets)	In %	18.72%
Formula adopted for above Ratios:		
Current Ratio = Current Assets / Total Current Liabilities		
Debt equity ratio = Total debt/Equity		
Debt service coverage ratio = EBIT / Int exp + Repayment of Loan		
Return on equity ratio = Net profit after tax/ Equity		
Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)		
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)		
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)		
Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio		
Net Profit Ratio = Net Profit / Net Revenue		
Return on Capital employed = Earnings before interest and tax/ Capital Employed (Total assets - Current liabilities)		
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets		

44. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated Profit Before Tax	Amount (₹ In Lakhs)
Parent - Vishnusurya Projects and Infra Limited	89%	14,101.78	102%	4021.40
Subsidiary - Vishnusurya Projects and Infra Hosur Private Limited (Wholly Owned)	11%	1,731.57	(2%)	(80.69)
Minority Interest	NIL	NIL	NIL	NIL
Total		15,833.34		3,940.71

45. LEASES

Lessee's Perspective

Significant Terms of lease agreement:

The Group has also entered into a Lease agreement for Corporate Office for a monthly rent of Rs.1,50,000/- exercised for a lease period of 3 years commencing from 01/06/2024 without any escalation clause.

(₹ in lakhs)

Future Minimum Lease Payments:	FY 24-25
- not later than one year	18.00
- later than one year and not later than 5 years	20.61
- later than five years	NIL



46. AUDIT TRAIL SOFTWARE

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

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

47. DIVIDEND AND ISSUE OF SECURITIES

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

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

Dividend for FY 2024–25 (recommended)

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

Utilisation of IPO Proceeds

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

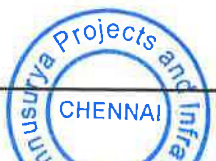
(₹ in lakhs)			
Particulars	Amount allocated as per Prospectus	Amount utilised up to March 31, 2025	Amount unutilised as at March 31, 2025
IPO Expenses (Note 1)	698.95	591.46	-
Repayment / prepayment of certain outstanding borrowings	915.27	915.27	-
General Corporate Purposes (Note 2)	383.78	491.24	0.03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



Notes:

- 1) Actual utilisation of IPO issue expenses (Sl.No.1) is lower than the proposed expenditure. Proposed expenditure was Rs.698.95 Lakhs whereas actual expenditure is Rs.591.46 Lakhs resulting in balance of Rs.107.49 Lakhs. This amount has been added to General Corporate Purposes. Therefore, total of General Corporate Purposes will be Rs.491.27 Lakhs.
- 2) General Corporate Purposes revised to Rs.491.27 Lakhs, Actual expenditure Rs.491.24 Lakhs. Above such apportionment to General Corporate Purposes does not exceeds 25% of gross proceeds from issue.
- 3) The unutilised IPO proceeds of ₹6.12 lakhs as at March 31, 2025 are held in a separate bank account (ICICI Bank A/c No. 000405148470 – Capital Account) and included under cash and cash equivalents, available for deployment towards the stated objects.
48. No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
49. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
50. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
51. The Group has not operated in any crypto currency or Virtual Currency transactions
52. There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31-03-2024
53. During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961
54. There are no contingencies or events occurring after the balance sheet date as per Accounting Standard 4 that materially affects the financial position of the Group.
55. All items of Income & Expense for the period are included in the determination of the net profit of the period. There were no prior period items to be considered during the year. Accounting policies followed and accounting estimates made were consistent during the year and there were no significant changes observed as per AS-5.



56. These consolidated financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.
57. The previous year's figures have been regrouped/re-classified wherever necessary to conform to the current year's classification.

As per our report of even date attached

For Madhu Balan & Associates

Chartered Accountants

FRN: 011106S

For and on behalf of Board of Directors

CA T. Sivagurunathan

Partner

M.No:220075

UDIN : 25220075BMRKHM1267

V.Sanal Kumar

Whole-time Director & CEO

DIN:07546821

AC Thangam

Whole-time Director

DIN: 06958029

V S Ravikumar

CFO

Priya Rajagopalan

Company Secretary

M No - A67800

23rd May 2025, Chennai

