

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of '**Vishnusurya Projects and Infra Hosur Private Limited**' ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the period from Dec 17, 2024 to March 31, 2025, the Cash Flow Statement for the period then ended, and the notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits, and its cash flows for the period 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 Financial Statements**" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

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.



S R B R & Associates LLP

Chartered Accountants

- 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 Balance Sheet, the Statement of Profit and Loss and the Statement of cashflows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules 2021.
- e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Being the first year of incorporation, there are no prior year audit trails to be preserved and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 with respect to preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.

For **S R B R & Associates LLP**
Chartered Accountants
FRN: 004997S/S200051



R. Sundararajan
Partner
Membership No.: 029814
Place: Chennai
Date: 23-05-2025
UDIN: 25029814BNFUHN8180



“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 period ended March 31, 2025)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The Company does not hold any intangible assets, hence reporting under this clause 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. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Based on our verification of the registered sale deed provided to us, we report that the title deeds of all immovable properties disclosed in the financial statements are held in the name of the company as at the balance sheet date
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment during the period. 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 (as amended) and rules made thereunder.
- 2) (a) During the period, the Company is engaged solely in the business of leasing of assets and accordingly does not hold any inventory as at the balance sheet date. Hence, the reporting requirements under Clause 3(ii)(a) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
 - (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, the reporting requirements under Clause 3(ii)(b) of the Order are not applicable.



- 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 period, the Company has not made any investments in, or provided any 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. Hence, Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 is not applicable
- 4) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, Investments or provided securities/ guarantees, as specified under section 185 and sec 186 of the Act. Hence Clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the period. Accordingly, Clause 3(v) of the order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company during the period, which comprises earning lease rentals from its mining land. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- 7) (a) According to the records of the company and the information and explanations given to us, 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. We observed that there were minor delays in a few instances, which have been subsequently deposited with applicable interest. The following are the statutory dues payable for the period, unpaid as on date of this report.

S.no	Nature of Statute	Amount (Rs in lakhs)
1	RCM payable	3.42
2	TDS	3.06

The Company was incorporated on 17th December 2024. Accordingly, as at March 31, 2025, the period of six months from the date on which certain statutory dues became payable has not elapsed. Hence, the reporting requirement under clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 in respect of statutory dues remaining unpaid for more than six months from the date they became payable is not applicable to the Company for the period under audit.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Customs Duty, Goods and Services Tax, or any other statutory dues which have not been deposited on account of any dispute as at March 31, 2025.
- 8) According to the information and explanations given to us and based on our examination of the records of the Company, during the period from its incorporation to March 31, 2025, 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.
- 9) (a) According to the records of the Company examined by us and the information and explanations given to us, the company neither defaulted in repayment of loans or other borrowings nor in the payment of interest thereon to any lender during the period.
- (b) According to the information and explanations given to us and on the basis of our examination of the available information, the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records, the term loans raised by the company during the current financial period from bank and financial institution, were applied for the purpose for which the loans were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, the reporting requirements under clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable for the period under review.
- 10) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, we report that, during the period. the company has not raised any money by way of initial public offer or further public offer (including debt securities). Hence the provisions of clause 3(x)(a) of the Order are 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, during the year, the company had not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible). The 10,000 equity shares issued to its holding company were allotted at the time of incorporation as initial subscription, and hence do not fall under the ambit of clause 3(x)(b) of the Order



- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, and considering the principles of materiality as 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period under review 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 period and up to the date of this report
- 12) The company is not a Nidhi Company as defined under Section 406 of the Act. Accordingly, clauses 3 (xii) of the order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- 15) According to the information and explanations given to us, in our opinion, during the period the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, and in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The company has not incurred cash losses during the current reporting period. Since this is the first year of incorporation, there is no immediately preceding financial year for comparison.
- 18) There has been no resignation of the statutory auditors during the period. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable



- 19) According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 period 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 period from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to the Company, as this is the first year of incorporation and the eligibility criteria require evaluation based on data of the preceding financial years. Accordingly, the requirements of Clause 3(xx)(a) and Clause 3(xx)(b) of the Order are not applicable.

For **S R B R & Associates LLP**
Chartered Accountants
FRN: 004997S/S200051



R. Sundararajan
Partner
Membership No: 029814



Place: Chennai
Date: 23-05-2025
UDIN: 25029814BNFUHN8180

“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 Hosur Private Limited** as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the standards on auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B R & Associates LLP**
Chartered Accountants
FRN: 004997S/S200051



R. Sundararajan
Partner
Membership No: 029814



Place: Chennai
Date: 23-05-2025
UDIN: 25029814BNFUHN8180

VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED
Agni Business Centre, No.24/46, 3rd floor, KB Dasan Road, Alwarpet, Chennai 600 018
CIN: U08990TN2024PTC175467

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note	As at March 31, 2025
I. Equity and Liabilities		
(1) Shareholders' Funds		
(a) Share capital	3	1.00
(b) Reserves and surplus	4	13.03
(2) Non-Current Liabilities		
(a) Long-term borrowings	5	2280.11
(b) Deferred tax liabilities (Net)	20	4.38
(c) Other Long term liabilities	6	754.72
(3) Current Liabilities		
(a) Short-term borrowings	7	1244.88
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	8	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		22.50
(c) Other current liabilities	9	151.77
Total Equity & Liabilities		4472.38
II. Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment & Intangible Assets	10	
(i) Property, Plant and Equipment		4221.93
(b) Long-term loans and advances	11	27.00
(c) Other non-current assets	12	61.55
(2) Current assets		
(a) Cash and Cash Equivalents	13	5.75
(b) Short-term loans and advances	14	155.41
(c) Other current assets	15	0.74
Total Assets		4472.38
Significant accounting policies	2	
Contingent Liabilities	22	
Notes forming part of the financial statements	1 to 40	

Note: These financial statements have been prepared for the period from 17 December 2024 (date of incorporation) to 31 March 2025. As this is the Company's first year of incorporation, there are no previous year's figures to report.

Significant accounting policies & notes referred to above forms an integral part of these financial statements

As per our report of even date attached

For **S R B R & Associates LLP**

Chartered Accountants

FRN: 04997S/S200051

For and on behalf of Board of Directors

R. Sundararajan

Partner

M.No: 029814



V.Sanal Kumar

Director

DIN:07546821

A C Thangan

Director

DIN: 06958029

Date: May 23, 2025

Place: Chennai



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED
Agni Business Centre, No.24/46, 3rd floor, KB Dasan Road, Alwarpet, Chennai 600 018
CIN: U08990TN2024PTC175467

Statement of Profit and Loss for the period from December 17, 2024 to March 31, 2025

(₹ in lakhs)

Particulars	Note	For the period from Dec 17, 2024 to March 31, 2025
I. Revenue from operations	16	98.09
II. Other income	17	0.82
III. Total Income		98.92
IV. Expenses		
Finance costs	18	33.70
Depreciation and amortization expense	12	32.08
Other expenses	19	15.73
Total Expenses		81.51
V. Profit before exceptional, extraordinary items, and tax		17.41
VI. Exceptional items		-
VII. Profit before tax		17.41
VIII. Tax expense:		
(1) Current Tax		-
(2) Deferred Tax	20	4.38
IX. Profit for the period		13.03
X. Earnings per equity share:	21	
(1) Basic (in ₹)		485.20
(2) Diluted (in ₹)		485.20
Significant accounting policies	2	
Notes forming part of the financial statements	1 to 40	

Note: These financial statements have been prepared for the period from 17 December 2024 to 31 March 2025, being the first accounting period of the Company. Accordingly, no comparative figures for the previous period have been presented.

Significant accounting policies & notes referred to above forms an integral part of these financial statements

As per our report of even date attached

For **S R B R & Associates LLP**

Chartered Accountants

FRN: 04997S/S200051



R. Sundararajan

Partner

M.No: 029814



For and on behalf of Board of Directors


V. Sanal Kumar
Director
DIN: 07546821


A C Thangam
Director
DIN: 06958029

Date: May 23, 2025

Place: Chennai



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED
Agni Business Centre, No.24/46, 3rd floor, KB Dasan Road, Alwarpet, Chennai 600 018
CIN: U08990TN2024PTC175467

Statement of Cash flows for the period ended March 31, 2025

(₹ in lakhs)

Particulars	For the period from Dec 17, 2024 to March 31, 2025
Cash flows from operating activities	
Profit before tax	17.41
Adjustments for:	
Deferred lease rent	(0.55)
Depreciation and amortisation expense	32.08
Interest and Finance Charges	33.70
Interest Income	(0.82)
	64.41
Operating Profit Before Working Capital Changes	81.82
Adjustments for (Increase) / Decrease in operating assets:	
Loans and Advances	(142.68)
Adjustments - Increase / (Decrease) in operating liabilities:	
Trade Payables	22.50
Other Current Liabilities	147.92
	27.75
Cash generated from operations	109.56
Direct taxes paid (net of refunds)	(12.73)
Net cash from/(used in) operating activities (A)	96.83
Cash Flow From Investing Activities	
Purchase of capital assets	(4249.30)
Advance paid for purchase of land	(27.00)
Investment in term deposits for more than 12 months	(61.00)
Interest Received	0.08
Net cash from/(used in) investing activities (B)	(4337.21)
Cash Flow from Financing Activities	
Proceeds of long term borrowings	2675.00
Proceeds/(repayments) of short term borrowings (net)	24.99
Refundable security deposit	750.00
Loans and advances from holding company - Promoter's Margin	825.00
Financing Charges paid	(29.85)
Fresh Issue of share capital	1.00
	-
Net cash from/(used in) financing activities (C)	4246.13



Net Increase/(Decrease) in Cash & Cash Equivalents	(A)+(B)+(C)	5.75
Cash and Cash Equivalents at the Beginning of the period		-
Cash and Cash Equivalents at the end of the period		5.75
Total Cash and Cash Equivalents (as per Note 14)		5.75

Notes:

1. The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3.
- 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. The Cash Flow Statement covers the period from December 17, 2024 to March 31, 2025, the Company's first year of incorporation. Comparative figures for the previous period are not applicable.

As per our report of even date attached

For **S R B R & Associates LLP**

Chartered Accountants

FRN: 04997S/S200051



R. Sundararajan

Partner

M.No: 029814



For and on behalf of Board of Directors



V. Sanjal Kumar

Director

DIN:07546821



A C Thangam

Director

DIN: 06958029

Date: May 23, 2025

Place: Chennai



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED

CIN: U08990TN2024PTC175467

Agni Business Centre, No.24/46, 3rd floor, KB Dasan Road,
Alwarpet, Chennai, Tamil Nadu - 600 018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

A) ABOUT THE COMPANY

Vishnusurya Projects and Infra Hosur Private Limited ('VSPL' or the 'Company') was incorporated on 17th December 2024 as a private limited company under the provisions of the Companies Act, 2013. The Company's registered and corporate office is located at Alwarpet, Chennai, India and mining located at Hosur, Tamil Nadu.

The company is a wholly-owned subsidiary of Vishnusurya Projects and Infra Limited ('VSIL'). VSIL is a listed company on the SME platform of the National Stock Exchange of India Ltd (NSE Emerge).

B) NATURE OF OPERATIONS

The Company's principal activities include (1) Mining of rough stones, manufacturing of aggregates such as blue metals and manufactured sand (M-sand) through crushing plants and sand washing plants, and (2) Leasing of Mining Land and Plant & Equipment.

For the financial year ended March 31, 2025, being the first year of operations, the Company's revenue was derived solely from leasing of mining land and plant & equipment.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013.

The company is a wholly-owned subsidiary of VSIL, whose equity shares are listed on the SME Exchange. As per the proviso to Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, VSIL is exempt from mandatory adoption of Ind AS. Accordingly, the consequential INDAS applicability does not extend to VSPL, and these financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021.

These financial statements have been prepared on accrual basis under the historical cost convention. As this is the first year of incorporation, they cover the period from December 17, 2024 (date of incorporation) to March 31, 2025 and therefore are not comparable with a full twelve-month reporting period.

Use of estimates



In the preparation of these financial statements, the company makes estimates and assumptions that affect the carrying values of assets and liabilities, disclosures of contingent liabilities and the reported income and expense, as at the date of the financial statements.

As this is the first financial year of operations since incorporation, such estimates and assumptions are based on the information currently available, historical experience of the management team, and other factors considered relevant. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of these financial statements are prudent and reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis, and any revisions are recognised in the period in which the estimate is revised and in future periods as applicable.

(ii) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposit with bank. 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 which are subject to insignificant risk of changes in value. Term deposits with more than twelve months of maturity (if any) are disclosed separately under other non-current assets.

(iii) CASH FLOW STATEMENT

Statement of Cashflows is prepared segregating the cash flows into operating, investing, and financing activities. The Cashflows has been prepared under 'Indirect Method' as set out in AS 3.

(iv) REVENUE RECOGNITION

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

Rental Income: Income from leasing of mining land and plant & equipment is recognised is recognised on straight-line basis in accordance with the terms of the respective lease agreements.

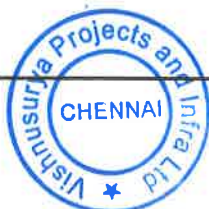
Royalty Income: Royalty income is recognised on an accrual basis, in accordance with the terms of the underlying arrangements, when the amount of revenue can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company.

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.

(v) PROPERTY, PLANT & EQUIPMENT

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

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



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

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

(vi) DEPRECIATION & AMORTIZATION

The company depreciates Property, Plant & Equipment on a Written Down Value (WDV) basis over the useful lives specified in Schedule II to 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.

(vii) EMPLOYEE BENEFITS

This being the first year of operations since incorporation, the Company had no employees on its payroll during the financial year ended March 31, 2025. Accordingly, no salaries, wages, or other short-term employee benefits have been incurred during the year. The provisions of Accounting Standard (AS) 15 – Employee Benefits relating to post-employment benefits (such as provident fund, gratuity, etc.) and other long-term employee benefits are not applicable for the year. No liability towards compensated absences or other employee benefit obligations exists as at the balance sheet date.

(viii) BORROWING COST

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are recognised as expenses in the period in which it is incurred.

(ix) SEGMENT REPORTING

The Company is engaged in a single business segment — leasing of mining land and plant & equipment — which is considered its sole reportable segment. The Board of Directors reviews the Company's operations as one operating segment. Accordingly, separate segment reporting is not required under the applicable accounting standards.

(x) LEASES

Lease arrangements under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease income from such arrangements is recognized 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 line with AS 19 is presented in Note 29.

(xi) EARNINGS PER SHARE (EPS)

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

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



(xii) 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. Prepaid taxes and provisions for current income taxes are presented in the balance sheet on net basis.

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 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

(xiii) IMPAIRMENT OF ASSETS

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (higher of net selling price and value in use) of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Reversals of impairment are recognised to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment been recognised earlier.

(xiv) PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

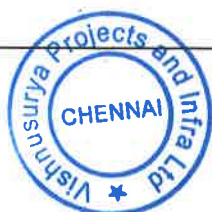
Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation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



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3 : Share capital

Particulars	As at March 31, 2025
(a) Authorized Capital	
No. of Equity shares with Voting rights (in numbers)	1,50,000
Authorized Equity Capital (₹ in lakhs)	15.00
(b) Issued, subscribed and fully paid-up	
No. of Equity shares with Voting rights (in numbers)	10,000
Issued, subscribed and fully paid-up capital (₹ in lakhs)	1.00
(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	-
- Amount (₹ in lakhs)	-
Fresh Issue	
- Number of shares	10,000
- Amount (₹ in lakhs)	1.00
Shares at the end of the reporting period	
- Number of shares	10,000
- Amount (₹ in lakhs)	1.00
(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 :	
<u>Vishnusurya Projects And Infra Limited</u>	
No. of shares :	9999
% of Shareholding :	99.99%
(g) List of shareholders holding more than 5% of shares	
<u>Vishnusurya Projects And Infra Limited</u>	
No. of shares :	9,999
% of Shareholding :	99.99%
<i>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</i>	
(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years	NIL
(i) Shareholding of promoters:	
A C Thangam	
No. of shares :	1
% of Shareholding :	0.01%



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS****Note 4 : Reserves and surplus**

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Surplus/ Free Reserves	
As per last Balance sheet	-
Add : Current Year Surplus/ (Deficit) in Statement of Profit & Loss	13.03
Total	13.03

Note 5 : Long-term borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Term Loans	
(i) From banks (Secured)	2138.89
(ii) From Other parties (Secured)	141.22
Total	2280.11

*Details of security, terms of repayment and other specific disclosures is presented in Note 26***Note 6 : Other Long term liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Lease Deposit	750.00
(b) Others	
(i) Amount due against Capital Purchases (PPE)	4.72
Total	754.72

*Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006 is presented in Note 24B**Details of payables to related parties (AS 18 disclosure) is presented in note 23***Note 7 : Short-term borrowings**

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Loans repayable on demand	
(i) From banks (Secured)	24.99
(b) Loans and advances from related parties (Unsecured) (Amount received from holding company as Promoter's Margin)	825.00
(c) Current maturities of Long term borrowings	394.89
Total	1244.88

*Details of security, terms and other specific disclosures is presented in Note 26**Details of payables to related parties (AS 18 disclosure) is presented in note 23*

Note 8 : Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues of creditors other than micro and small enterprises	22.50
Total	22.50

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information / declarations received from vendors regarding their classification into micro, small & medium Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006 is presented in Note 24B Details of payables to related parties (AS 18 disclosure) is presented in note 23 Information relating to Ageing schedule of trade payable is presented in Note 24A

Note 9 : Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Interest due on borrowings	3.84
(b) Customer Advance	140.99
(c) Audit fees Payable	0.45
(d) Statutory dues	
(i) TDS & TCS Payable	3.06
(ii) RCM Payable	3.42
Total	151.77

Details of payables to related parties (AS 18 disclosure) is presented in note 23

Note 11 : Long-term loans and advances

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Capital advances	27.00
Total	27.00

Allowance for bad and doubtful loans and advances

NIL

There are no dues from due by directors or other officers of the company or any of them either severally or jointly with any other persons or no amounts were due by firms or private companies respectively in which any director is a partner or a director or a member

The Company has not granted loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 12 : Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Term Deposit - Maturity more than 12 months	61.00
(b) Deferred Lease rent	0.55
Total	61.55

Details of leased asset and disclosures in line with AS 19 is presented in Note 28

Note 13 : Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025
Cash and Cash Equivalents	
(a) Balances with banks	-
(b) Cash on hand	5.75
Total	5.75



Note 14 : Short-term loans and advances

(₹ in lakhs)

Particulars	As at March 31, 2025
(a) Balance with Revenue Authorities	
(i) GST Asset	142.67
(ii) Prepaid Income Tax (Net of Provision) (Provision for Tax - NIL)	12.73
(b) Advance for Expenses	0.01
Total	155.41

Allowance for bad and doubtful loans and advances

NIL

There are no dues from due by directors or other officers of the company or any of them either severally or jointly with any other persons or no amounts were due by firms or private companies respectively in which any director is a partner or a director or a member

The Company has not granted loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 15 : Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025
Other current assets	
(a) Accrued interest	0.74
Total	0.74



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 10 : Property, Plant and Equipment as at March 31, 2025

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	As at 01-04-2024	Additions	Deletions	As at 31-03-2025	As at 01-04-2024	Additions	Deletions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Land - Mining	-	3329.61	-	3329.61	-	-	-	-	3329.61	-
(c) Plant and Equipment	-	820.48	-	820.48	-	28.49	-	28.49	791.99	-
(d) Furniture and Fixtures	-	4.00	-	4.00	-	0.03	-	0.03	3.97	-
(e) Vehicles	-	59.46	-	59.46	-	3.56	-	3.56	55.90	-
Total Property, Plant and Equipment	-	4213.54	-	4213.54	-	32.08	-	32.08	4181.46	-

Note :

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Company as at the Balance sheet date During the current year, the Company 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 Company and its Associate company is presented in Note 25 & 26



VISHNUSURYA PROJECTS AND INFRA HOSUR PRIVATE LIMITED**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS****Note 16 : Revenue from operations**

(₹ in lakhs)

Particulars	For the period from Dec 17, 2024 to March 31, 2025
(a) Royalty Income	75.00
(b) Rental Income	23.09
Total	98.09

Note 17 : Other income

(₹ in lakhs)

Particulars	For the period from Dec 17, 2024 to March 31, 2025
(a) Interest Income (i) On fixed deposits with banks	0.82
Total	0.82

Note 18 : Finance costs

(₹ in lakhs)

Particulars	For the period from Dec 17, 2024 to March 31, 2025
(a) Interest expense - Loan	27.05
(b) Interest expense - OD	0.33
(c) Other borrowing costs	6.31
Total	33.70

Note 19 : Other expenses

(₹ in lakhs)

Particulars	For the period from Dec 17, 2024 to March 31, 2025
(a) Payments to the auditors as (i) Statutory audit	0.50
(b) Repairs & Maintenance	9.50
(c) Legal & Professional Charges	0.35
(d) Rates & Taxes, excluding, taxes on income	5.22
(e) Bank Charges	0.16
Total	15.73



NOTES FORMING PART OF FINANCIAL STATEMENTS

20. DEFERRED TAX COMPUTATION:

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

Particulars	Amount (in lakhs)
Deferred tax assets / (liabilities) (DTA/DTL) in relation to	
Property, plant and equipment	(8.58)
Unabsorbed Business Loss	4.06
Deferred Rental income	(0.14)
Other Expenses allowable for tax purposes when paid	0.28
Net DTA/DTL as at March 31, 2025	(4.38)
Disclosed as:	
Deferred tax liabilities (net) in Balance sheet	(4.38)
DTL recognized in statement of profit and loss during the year	4.38

21. EARNINGS PER SHARE

Particulars	For the period from Dec 17, 2024 to March 31, 2025
Profit attributable to ordinary shareholders (₹ in lakhs)	13.03
Weighted Average No. of shares	2685
Nominal value of Ordinary Share (₹)	10
Basic earnings per Ordinary Share (₹)	485.20
Diluted earnings per Ordinary Share (₹)	485.20

22. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the period from Dec 17, 2024 to March 31, 2025
A. Contingencies:	NIL
B. Pending Capital Commitments	
Purchase of Mining Land - 11.08 Acres	NIL

Details of property, plant and equipment pledged against borrowings is presented in Note 26 & 27.

23. RELATED PARTY DISCLOSURE

S.No.	Name of the related parties	Description of Relationship
1	Vishnusurya Projects and Infra Limited	Holding Company
2	A.C.Thangam	Director & Nominee Shareholder
3	V Sanal Kumar	Director & KMP
4	Vengat Management and Education Services Private Limited	Entities in which KMP can exercise significant influence
5	Business Simplified Technology Private Limited	
6	Vengat Hospitality Private Limited	
7	AS Agency Services LLP	
8	Vengat Moving Pictures LLP	
9	Bhavani Jayaprakash	Individual Indirectly owning Interest in the voting Power
10	R N Jayaprakash	



11	Vishnu Jayaprakash	Relatives of the Individual Indirectly owning interest in the voting power.
12	Agnishwar Jayaprakash	
13	Agni Estates and Foundations Pvt Ltd	Entities in which Individual indirectly owning Interest in the voting Power and Relatives of such Individual having Significant Influence
14	Flame Advertising Company Pvt Ltd	
15	Vagas Aqua Pvt Ltd	
16	Agnivishnu Ventures Pvt Ltd	
17	Agni Business and Management Services Pvt Ltd	
18	Agni Surya Energy Private Limited	
19	Garuda Aerospace Pvt. Ltd	
20	Agni Institute of Research & Development	
21	Mayuravalli Charitable Trust	
22	Agni Charitable & Educational Trust	
23	Agni Foundation	
24	Karpagambal Bhavani Trust	
25	Sri Balaji Charitable and Educational Trust	
26	Fourthforce Surveillance Indo Private Limited	
27	Turtles Swim School	

Note: Related parties have been identified by the Management.

TRANSACTION WITH RELATED PARTIES -

Particulars	(₹ in lakhs)
	For the period from Dec 17, 2024 to March 31, 2025
Vishnusurya Projects and Infra Limited	
Sale of services – lease rent and royalty	98.09
Amount received as Promoter's margin	825.00
Lease deposit received	750.00
Lease rentals received in advance	140.99
Advance Received and repaid	1101.29

Details of Security and guarantee received from related entities against the borrowings of the company is presented in Note 26 & 27

BALANCE OUTSTANDING AS ON MARCH 31, 2025

Particulars	As at March 31, 2025
Vishnusurya Projects and Infra Limited	
Amount received from holding company as Promoter's Margin)	825.00
Lease Advance Received	750.00
Advance against lease rent	140.99



24. 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	-	-	-	-	-
(ii) Others	22.50	-	-	-	22.50
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	22.50	-	-	-	22.50

B. MICRO SMALL AND MEDIUM ENTERPRISES

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

(₹ in lakhs)

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

25. 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	ICICI Bank	2475.00	2475.00	31-1-32	9.75%	(1) Mortgage of Immovable property Mining land and Hypothecation of movable fixed assets and current assets of the company (2) Immovable property of Holding company (Pallavaram)
From others	IKF Finance Ltd	200.00	200.00	31-1-28	16.06%	Hypothecation of specified Machinery



- b. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. As per the agreed repayment schedule, repayment of principal has not commenced during the reporting period. The Company has been regular in payment of interest on such borrowings.
- e. The charge in respect of the facility has been duly created and registered with the Registrar of Companies in accordance with the provisions of Section 77 of the Companies Act, 2013.
- f. Guarantors for Long term borrowings:

Particulars	Lender	Amount	Guaranteed by Directors / Others
Term loan from Banks	ICICI Bank	2475.00	Corporate Guarantee by Vishnusurya Projects and Infra Limited – Holding Company Personal Guarantee of Bhavani Jayaprakash - Share Pledge

26. SHORT-TERM BORROWINGS

- a. Security & terms for Overdraft facilities:

Nature	OD facility repayable on demand
Lender	ICICI Bank
Amount in (lakhs)	25.00
Security	Mortgage of Mining land, current asset & movable fixed assets of company Immovable property of Holding company – Pallavaram
Guaranteed by Directors / Others	Corporate Guarantee by Vishnusurya Projects and Infra Limited Personal Guarantee of Bhavani Jayaprakash - Share Pledge

- b. The Company has been regular in servicing interest obligations on the above facility, and there were no defaults in interest or other dues as at the Balance Sheet date.
- c. The charge in respect of the facility has been duly created and registered with the Registrar of Companies in accordance with the provisions of Section 77 of the Companies Act, 2013.
- d. During the year, the bank has not required the Company to submit any quarterly returns or statements of current assets. Accordingly, the disclosure regarding agreement of such statements with the books of account is not applicable for the current year.

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

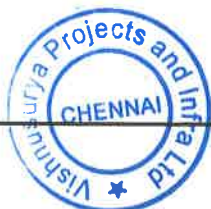
28. OPERATING LEASE DISCLOSURE – LESSOR PERSPECTIVE

The Company has leased its Mining land along with crusher plants and related facilities for storage and sale of products to its holding company, Vishnusurya Projects and Infra Limited.

Under the lease agreement dated 25 January 2025, the monthly rent is ₹ 10.13 lakhs, comprising:

- ₹ 7.50 lakhs for land measuring 14.90 acres; and
- ₹ 2.68 lakhs for crusher plants and related storage/sale facilities.

The lease term is 8 years commencing from 25 January 2025 and ending on 25 January 2033, with an escalation of 10% in rent at the end of every 3 years. The lease is non-cancellable during its term, except as provided in the agreement.



Assets Given on Lease (₹ in lakhs)

Particulars	Amount as at March 31, 2025
Gross carrying amount – crusher plants and related facilities	883.94
Accumulated Depreciation	32.08
Depreciation for the current period	32.08

Deferred Rent Income- Total deferred rent recognised in the Statement of Profit and Loss during the current period: ₹ 0.55 lakhs.

Future Minimum Lease Rentals Receivable under Non-Cancellable Lease Agreements

Particulars	Amount (₹ in lakhs)
Within One Year *	35.11
After One Year but within Five Years *	140.44
After Five Years*	98.81

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

29. FINANCIAL RATIOS

Particulars	UOM	Ratio
Current Ratio	In multiple	0.16
Debt-Equity Ratio	In multiple	304.75
Debt Service Coverage Ratio	In multiple	3.08
Return on Equity Ratio	In %	92.87%
Net Profit Ratio	In %	13.28%
Return on Capital Employed	In %	1.68%
Return on Investment (Assets)	In %	0.29%

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long-Term Debt)

Debt equity ratio = Total debt/Equity

Debt service coverage ratio = EBITDA excl non cash items / Int exp + Repayment of Loan

Return on equity ratio = Net profit after tax/ Equity

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) = Net profit after tax / Average Total Assets

30. AUDIT TRAIL SOFTWARE

The Company maintains its books of account at its registered office. The Company uses Tally Prime Edit Log software, which has an audit trail (edit log) feature in compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature has been enabled from the date of incorporation and has remained active throughout the reporting period for all transactions recorded in the software, without being tampered with or disabled at any time.

31. The Board of Directors has not proposed any final dividend for the year ended March 31, 2025.



32. No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
33. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
34. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
35. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
36. The Company has not operated in any crypto currency or Virtual Currency transactions
37. 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 31-03-2025
38. There are no contingencies or events occurring after the balance sheet date as per AS-4 that materially affects the financial position of the company.
39. These 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.
40. These are the Company's first financial statements since incorporation; accordingly, no comparative figures for the previous year have been presented.

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN: 04997S/S200051



R. Sundararajan

Partner

M.No:029814



For and on behalf of Board of Directors



V. Sanal Kumar

Director

DIN:07546821



AC Thangam

Director

DIN: 06958029

Date: 23rd May 2025

Place: Chennai

