

**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

**Standalone Balance Sheet as at March 31, 2025**

(₹ in lakhs)

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

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

As per our report of even date attached

**For Madhu Balan & Associates**

Chartered Accountants

FRN: 011106S

**T. Sivagurunathan**

Partner

M.No: 220075

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

**V.Sanal Kumar**  
Whole-time Director  
& CEO

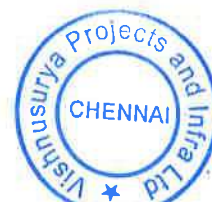
DIN:07546821

**AC Thangam**  
Whole-time Director

DIN: 06958029

**V.S.Ravikumar**  
CFO

**Priya Rajagopalan**  
Company Secretary



**M No - A67800**

23rd May 2025, Chennai

UDIN : 25220075BMRKHL2421

**VISHNUSURYA PROJECTS AND INFRA LIMITED**  
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Agni Business Centre, No.24/46, 4th floor, KB Dasan Road, Alwarpet, Chennai 600 018  
CIN: L63090TN1996PLC035491

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

(₹ in lakhs)

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

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

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

**T. Sivagurunathan**  
Partner  
M.No: 220075



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

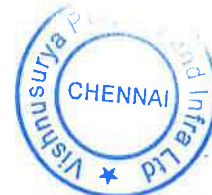
**V.Sanal Kumar**  
Whole-time Director  
& CEO  
DIN:07546821

**AC Thangam**  
Whole-time Director  
DIN: 06958029

**V S Ravikumar**  
CFO

**Priya Rajagopalan**  
Company Secretary

**M No - A67800**



23rd May 2025, Chennai

UDIN : 25 220075BMRK HL 2421

**VISHNUSURYA PROJECTS AND INFRA LIMITED**  
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CIN: L63090TN1996PLC035491

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Cash flows from (used in) operating activities</u></b>		
<b>Profit before tax</b>	<b>3923.30</b>	<b>3861.18</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	583.10	684.45
Amortization of IPO Expenses	150.24	150.94
Interest and Finance Charges	449.00	336.19
Interest Income	(60.93)	(48.54)
Deferred Rent Expenses	0.55	-
Net (Gain)/ Loss on sale of Property Plant & Equipment	-	3.28
Net Gain on Sale of Non Current Investments - Equity Shares	-	(2.10)
<b>Operating Profit Before Working Capital Changes</b>	<b>5045.26</b>	<b>4985.40</b>
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	(290.28)	386.29
Trade receivables	(2814.28)	(48.21)
Loans and Advances	(296.54)	(328.24)
Other Assets	(2823.41)	(4931.42)
Adjustments - Increase / (Decrease) in operating liabilities:		
Trade Payables	(131.75)	785.82
Other Current Liabilities	2160.47	279.01
Provisions	10.88	13.02
Non-Current Liabilities	5.55	28.04
<b>Net Cash Used in/ from operating Activities</b>	<b>865.89</b>	<b>1169.72</b>
Direct taxes paid (net of refunds)	(933.23)	(922.41)
<b>Net cash from operating activities (A)</b>	<b>(67.34)</b>	<b>247.30</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Purchase of Capital Assets	(511.88)	(493.88)
Payment towards Acquisition of Investment Property	(747.02)	(2568.91)
Investment in Equity Shares of Subsidiary Company	(1.00)	-
Investment in Subsidiary Company - Promoter's Margin	(825.00)	-
Net receipts from sale of Property, Plant and Equipment	-	10.59
Investments in bank deposits - Secured against OD & under Lien	(757.94)	(21.27)
Investment in term deposits for more than 12 months	(2.39)	(3.28)
Net receipts from Sale of Long term Investments - share	-	2.60
Interest Received	60.93	48.54
<b>Net Cashflow from Investing Activities (B)</b>	<b>(2784.30)</b>	<b>(3025.61)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds of Long Term Borrowings	2751.64	317.40
Repayment of Long Term Borrowings	(1160.05)	(1599.76)
Proceeds/(Repayments) of Short Term Borrowings (net)	1982.56	(361.39)
Financing Charges paid	(444.78)	(336.19)
Fresh Issue of share capital	-	4998.00
Dividend Paid	(246.05)	(246.02)
<b>Net cashflow from Financing Activities (C)</b>	<b>2883.32</b>	<b>2772.04</b>



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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		
(A)+(B)+(C)	<b>31.68</b>	<b>(6.27)</b>
Cash and Cash Equivalents at the Beginning of the period	63.68	69.95
Cash and Cash Equivalents at the end of the period	95.36	63.68
<b>i) Cash and cash Equivalents as above</b>	95.36	63.68
<b>ii) Other bank balances</b>		
(a) Term deposit with Maturity 3 - 12 months	-	6.39
(b) Overdraft against Term deposit	756.90	30.80
(c) Term deposit - Under Lien	25.72	24.31
(d) Margin Money on Bank Guarantee	213.69	176.91
(e) Earmarked balances with bank (unpaid dividend)	0.12	0.08
<b>iii) Total Cash and Bank Balances (refer Note 18)</b>	<b>1091.79</b>	<b>302.16</b>

**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.

**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  
DIN:07546821

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23rd May 2025, Chennai





## **VISHNUSURYA PROJECTS AND INFRA LIMITED**

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CIN: L63090TN1996PLC035491

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

### **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

#### **1. CORPORATE INFORMATION**

##### **A) ABOUT THE COMPANY**

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

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

##### **B) NATURE OF OPERATIONS**

The Company is engaged in

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

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

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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



**(a) Statement of compliance**

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

**(b) Use of estimates**

In the preparation of these financial statements, the management makes estimates and assumptions that affect the carrying values of assets and liabilities (including contingent liabilities) and the reported income and expense, as at the date of the financial statements. Significant estimates and assumptions include those related to provision for Retirement benefit obligations, Provision for doubtful debts/ advances, Useful life of Property Plant & Equipment, Impairment of assets and other matters requiring management judgment for the years presented. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management believes that the estimates used are prudent & reasonable. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and prospectively in future periods.

**(ii) VALUATION OF INVENTORIES**

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

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

**Determination of Cost:**

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

**(iii) CASH AND BANK BALANCES**

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



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

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

#### **(iv) CASH FLOW STATEMENT**

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

#### **(v) REVENUE RECOGNITION**

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

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

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

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

#### Other operating income comprises

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



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

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

#### **(vi) PROPERTY, PLANT & EQUIPMENT**

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

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

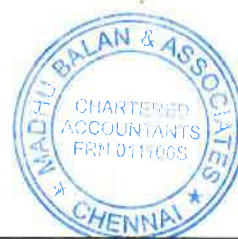
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition is the difference between the net disposal proceeds, if any, and the carrying amount of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

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

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

#### **(vii) DEPRECIATION & AMORTIZATION**

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





### (viii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

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

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

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

### (ix) INVESTMENTS

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

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

### (x) EMPLOYEE BENEFITS

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

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





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

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

#### **(xi) BORROWING COST**

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

#### **(xii) SEGMENT REPORTING**

The Company has three reportable business segments for the year, viz. (1) Construction and allied activities (2) Mining activities with crusher plant & M-Sand plant and (3) Waste Management. Separate secondary segment disclosure is not required as 100% of the Company's revenue is in the domestic market.

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

#### **(xiii) LEASES**

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

#### **(xiv) EARNINGS PER SHARE(EPS)**

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

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



#### **(xv) ACCOUNTING FOR TAXES ON INCOME**

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

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

#### **(xvi) IMPAIRMENT OF ASSETS**

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

#### **(xvii) PROVISIONS AND CONTINGENCIES**

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

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

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



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

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

**Note 3 : Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorized Capital</b>		
No. of Equity shares (in numbers)	2,50,00,000	2,50,00,000
Authorized Equity Capital (₹ in lakhs)	2500.00	2500.00
<b>(b) Issued, subscribed and fully paid-up</b>		
Equity Shares with Voting rights		
No. of Equity shares (in numbers)	2,46,09,671	2,46,09,671
Issued, subscribed and fully paid-up capital (₹ in lakhs)	2460.97	2460.97
<b>(c) Par value per share</b>		
Equity shares	10	10
<b>(d) Reconciliation of shares and amount outstanding at the beginning and at the end of the year</b>		
<u>Equity Shares with Voting rights</u>		
Shares at the beginning of the reporting period		
- Number of shares	2,46,09,671	90,84,039
- Amount (₹ in lakhs)	2460.97	908.40
Bonus issue		
- Number of shares	-	81,75,632
- Amount (₹ in lakhs)	-	817.56
Fresh Issue		
- Number of shares	-	73,50,000
- Amount (₹ in lakhs)	-	735.00
Shares at the end of the reporting period		
- Number of shares	2,46,09,671	2,46,09,671
- Amount (₹ in lakhs)	2460.97	2460.97
<b>(e) the rights, preferences and restrictions attaching to shares:</b>		
<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		
<b>(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company :</b>	NIL	NIL
<b>(g) List of shareholders holding more than 5% of shares</b>		
<u>Bhavani Jayaprakash</u>		
No. of shares :	1,49,51,177	1,49,57,177
% of Shareholding :	60.75%	60.78%
Authum Investment and Infrastructure Limited		
No. of shares :	26,18,500	17,92,000
% of Shareholding :	10.64%	7.28%
As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares		



**VISHNUSURYA PROJECTS AND INFRA LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

<b>Shares Bought back</b>	
Type of Share : Equity Share with Voting rights	
No. of shares :	20,10,000
Amount (₹ in lakhs)	201.00
Year	2022-23

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

<b>Issue of Bonus shares</b>	
No. of shares :	81,75,632
Amount (₹ in lakhs)	817.56
Year	2023-24

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

**(i) Shareholding of promoters:**

<b>Bhavani Jayaprakash</b>		
No. of shares :	1,49,51,177	1,49,57,177
% of Shareholding :	60.75%	60.78%
% of change in holding	(0.03%)	(28.88%)

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

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



# VISHNUSURYA PROJECTS AND INFRA LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

### Note 4 : Reserves and surplus

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

#### **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	As at March 31, 2024
<b>(a) Term Loans</b>		
(i) From banks (Secured)	501.80	1043.95
(ii) From Other parties (Secured)	808.88	75.83
<b>Total</b>	<b>1310.68</b>	<b>1119.78</b>

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





# **VISHNUSURYA PROJECTS AND INFRA LIMITED**

## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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

### **Note 7 : Long-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Employee benefits		
(i) Provision for Gratuity	46.47	37.73
<b>Total</b>	<b>46.47</b>	<b>37.73</b>

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

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

### **Note 9 : Trade payables**

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

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

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

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

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

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

### **Note 10 : Other current liabilities**

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

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

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



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE STANDALONE 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	Deletions during the year	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant and Equipment									
(a) Land	810.59	-	-	810.59	-	-	-	810.59	810.59
(b) Land - Mining	494.54	208.34	-	702.88	-	-	-	702.88	494.54
(c) Buildings	591.82	101.31	-	693.13	-	-	-	563.50	487.55
(d) Plant and Equipment	4188.43	340.85	-	4529.28	-	25.37	-	2125.15	2182.53
(e) Furniture and Fixtures	8.09	2.41	-	10.49	-	398.22	-	5.08	4.14
(f) Vehicles	880.85	2.84	-	883.69	-	1.47	-	556.77	470.93
(g) Office Equipment	14.78	5.35	-	20.13	-	146.84	-	7.40	4.42
(h) Computers and Data Processing	27.99	8.98	-	36.97	-	2.37	-	28.53	3.96
(i) Electronic Equipments	25.26	10.73	-	36.00	-	4.50	-	19.61	13.20
<b>Total Property, Plant and Equipment</b>	<b>7042.36</b>	<b>680.80</b>	<b>-</b>	<b>7723.16</b>	<b>2570.51</b>	<b>583.10</b>	<b>-</b>	<b>4569.56</b>	<b>4471.85</b>
(ii) Capital Work-in-progress									
(a) Capital WIP - Building	34.50	66.81	101.31	-	-	-	-	-	34.50
(b) Vehicles in Transit	-	142.23	-	142.23	-	-	-	142.23	-
<b>Total Capital Work-in-progress</b>	<b>34.50</b>	<b>209.04</b>	<b>101.31</b>	<b>142.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142.23</b>	<b>34.50</b>
<b>Grand total</b>	<b>7076.86</b>	<b>889.85</b>	<b>101.31</b>	<b>7865.39</b>	<b>2570.51</b>	<b>583.10</b>	<b>-</b>	<b>4711.79</b>	<b>4506.35</b>

Note :

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Company as at the Balance sheet date. In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks and financial institutions that the title deeds are in the name of the Company.

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

Also, in the current year as well as in the previous year, no borrowing cost is required to be capitalized.

References :

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



VISHNUSURYA PROJECTS AND INFRA LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 12 : Property, Plant and Equipment as at March 31, 2024

	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Description of Assets	As at 01-04-2023	Additions during the Year	Deletions during the Year	As at 31-03-2024	Up to 01-04-2023	Additions during the Year	Deletions during the year	Up to 31-03-2024	As at 31-03-2024	As at 31-03-2023
(i) Property, Plant and Equipment										
(a) Land	810.59		-	810.59	-	-	-	-	810.59	810.59
(b) Land - Mining	433.37	61.16	-	494.54	-	-	-	-	494.54	433.37
(c) Buildings	552.89	38.93	-	591.82	80.50	23.77	-	104.27	487.55	472.39
(d) Plant and Equipment	4187.09	59.34	58.00	4188.43	1573.78	476.64	44.51	2005.91	2182.53	2613.31
(e) Furniture and Fixtures	7.10	0.99	-	8.09	2.69	1.26		3.95	4.14	4.41
(f) Vehicles	612.64	307.01	38.79	880.85	277.39	170.94	38.40	409.92	470.93	335.24
(g) Office Equipment	12.97	1.82	-	14.78	7.44	2.93		10.36	4.42	5.53
(h) Computers and Data Processing	25.17	2.82	-	27.99	19.77	4.26		24.03	3.96	5.40
(i) Electronic Equipments	19.45	5.81	-	25.26	7.42	4.65		12.07	13.20	12.04
Total Property, Plant and Equipment	6661.26	477.89	96.79	7042.36	1968.98	684.45	82.92	2570.51	4471.85	4692.29
(ii) Capital Work-in-progress										
(a) Capital WIP - Building	61.01	-	26.51	34.50	-	-	-	-	34.50	61.01
Total Capital Work-in-progress	61.01	-	26.51	34.50	-	-	-	-	34.50	61.01
TOTAL	6722.27	477.89	123.30	7076.86	1968.98	684.45	82.92	2570.51	4506.35	4753.29



# VISHNUSURYA PROJECTS AND INFRA LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

### Note 13 : Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Equity Instruments (at Cost)	157.12	156.12
(b) Investments Property (at Cost)	5716.76	-
<b>Total</b>	<b>5873.87</b>	<b>156.12</b>

Note:

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

(b) Aggregate carrying value of unquoted investments

#### (i) in Subsidiary (Fully paid Equity Shares)

##### Vishnusurya Projects & Infra Hosur Private Limited

Cost of Investment	1.00	NIL
Percentage of holding	100.00%	NIL

#### (ii) in Others (Fully paid Equity Shares)

##### Agni Estates and Foundation Private Limited

Cost of Investment	127.92	127.92
Percentage of holding	19.95%	19.95%

##### Fourthforce Surveillance Indo Private Limited

Cost of Investment	17.00	17.00
Percentage of holding	8.50%	8.50%

##### Flame Advertising Company Private Limited

Cost of Investment	11.20	11.20
Percentage of holding	19.48%	19.48%

(c) Profit recognised on sale of Investments NIL 2.10

(d) Aggregate provision for diminution in value of investments NIL NIL

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

### Note 14 : Long-term loans and advances

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

Allowance for bad and doubtful loans and advances NIL NIL

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

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



# VISHNUSURYA PROJECTS AND INFRA LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

### Note 15 : Other non-current assets

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

### Note 16 : Inventories

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

### Note 17 : Trade receivables

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

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

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

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

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

### Note 18 : Cash and Bank Balances

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





# **VISHNUSURYA PROJECTS AND INFRA LIMITED**

## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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

### **Note 19 : Short-term loans and advances**

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

Allowance for bad and doubtful loans and advances

NIL

NIL

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

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

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

### **Note 20 : Other current assets**

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

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 STANDALONE FINANCIAL STATEMENTS**

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

**Note 21 : Revenue from operations**

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

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

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

**Note 23 : Direct Expenses**

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
(a) EPC & Allied Activities	15498.03	9876.57
(b) Mining and Crushing Operational expenses	4418.83	5644.14
(c) Waste Management	160.32	-
(d) Other Direct cost	3.26	10.04
<b>Total</b>	<b>20080.44</b>	<b>15530.75</b>

**Note 24 : Purchases of stock-in-trade**

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
(a) Cost of Drones & accessories purchased	7.11	630.03
(b) Purchase of goods - Trading Activities	137.62	-
<b>Total</b>	<b>144.73</b>	<b>630.03</b>



**VISHNUSURYA PROJECTS AND INFRA LIMITED****NOTES FORMING PART OF THE STANDALONE 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	Year Ended
	March 31, 2025	March 31, 2024
Closing balance of:		
(a) Gravel & Aggregates	(311.98)	(101.45)
(b) Drone & Accessories	-	-
(c) Stores & Spares	(133.16)	-
Opening balance of:		
(a) Gravel & Aggregates	101.45	333.80
(b) Drone & Accessories	-	100.00
(c) Stores & Spares	-	-
<b>Total</b>	<b>(343.69)</b>	<b>332.35</b>

**Note 26 : Employee benefit expenses**

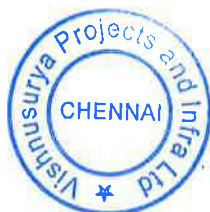
Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
(a) Salaries and Wages	1072.32	740.12
(b) contribution to provident and other funds	70.05	70.96
(c) Staff welfare expenses	231.92	218.42
<b>Total</b>	<b>1374.29</b>	<b>1029.50</b>

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	Year Ended
	March 31, 2025	March 31, 2024
(a) Interest expense - Loan	297.76	302.06
(b) Interest expense - OD	110.75	33.71
(c) Other borrowing costs	40.49	0.42
<b>Total</b>	<b>449.00</b>	<b>336.19</b>



# VISHNUSURYA PROJECTS AND INFRA LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

### Note 28 : Other expenses

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
(a) Payments to the auditors as		
(i) Statutory audit	6.50	6.00
(ii) Limited review	1.00	1.00
(b) Expenditure incurred on CSR activities	47.52	24.39
(c) Power and fuel	31.30	28.95
(d) Rent		
(i) for Machinery	15.91	19.13
(ii) for Building	74.60	59.14
(e) Repairs & Maintenance		
(i) Buildings	19.13	17.59
(ii) Plant & machinery	7.88	7.57
(iii) Others	39.98	50.98
(f) Selling Expenses	41.11	16.33
(g) Insurance	34.29	26.47
(h) Office Expenses	50.66	81.10
(i) Travelling, Transportation & Conveyance	58.22	60.96
(j) Public Welfare Expenses	102.64	98.64
(k) Rates and taxes, excluding, taxes on income	43.32	77.08
(l) Listing Fees	10.82	-
(m) Professional Charges	152.45	131.05
(n) Net Loss on Sale of Property Plant & Equipment	-	3.28
(o) Miscellaneous expenses	40.79	41.85
(p) Initial Public Issue expenses - Amortized	150.24	150.94
<b>Total</b>	<b>928.36</b>	<b>902.45</b>

CSR disclosures is presented in Note 45

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



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 29. EARNINGS PER SHARE

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

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

### 30. DEFERRED TAX COMPUTATION:

(₹ in lakhs)

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

### 31. CONTINGENT LIABILITIES AND COMMITMENTS

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
To M/s Vishnusurya Projects and Infra Hosur Private Limited (Wholly Owned Subsidiary) (WOS)		
Issued corporate guarantee and provided immovable property as security against term loan	2475.00	-
Issued corporate guarantee for overdraft facility	25.00	-





<b>Other taxes, dues and claims</b>		
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court – (Sec 153C, 143(3) & 271(1) (c) of the Income Tax Act, 1961) **	2024.89	2024.89
Other Income Tax Demands (Sec 143 Intimation & Sec 154 rectification) #	73.30	134.09
Demand raised under Section 73 of CGST Act, 2017	121.41	--

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

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

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

## B. PENDING CAPITAL COMMITMENTS

(₹ in lakhs)

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

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

### Changes in the benefit obligations

(₹ in lakhs)

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

The Amount recognized in Balance sheet is as follows:

(₹ in lakhs)

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



Net periodic gratuity cost, included in employee cost consists of the following components (₹ in lakhs)

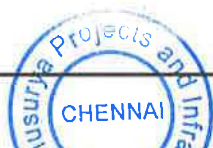
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Current Service Cost	12.18	9.15
2. Interest Cost	2.89	2.04
3. Past Service Cost	-	1.16
4. Net Actuarial (gain)/ loss	(4.19)	0.67
<b>Net Expense recognized in P/L a/c</b>	<b>10.88</b>	<b>13.02</b>

Principal Actuarial Assumptions [Expressed as weighted averages]:

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

### 33. RELATED PARTY DISCLOSURE

S.No.	Name of related parties	Description of Relationship
1	Vishnusurya Projects and Infra Hosur Private Limited	Wholly Owned Subsidiary Company (w.e.f 17.12.2024)
2	A.C.Thangam - Whole-Time Director	Key Management Personnel (KMP)
3	V Sanal Kumar - Whole-Time Director and CEO	
4	Priya Rajagopalan - Company Secretary	
5	V S Ravikumar – CFO	
6	Subramanian Neelakantan	Non-Executive Director
7	Balaraman Ramana Kumar	Independent Director
8	Ritesh Nair	Independent Director
9	Maya Swaminathan Sinha	Independent Director
10	Bhavani Jayaprakash	(a) Major shareholder cum promoter (b) Non-Executive Director (Resigned w.e.f 16-05-2024)
11	R N Jayaprakash	Relatives of Major Shareholder
12	Vishnu Jayaprakash	
13	Agnishwar Jayaprakash	
14	Vengat Management and Education Services Private Limited	Enterprises in which KMPs can exercise significant influence
15	Business Simplified Technology Private Limited	
16	AS Agency Services LLP	
17	Vengat Moving Pictures LLP	
18	Vengat Hospitality Private Limited	
19	Agni Estates and Foundations Pvt Ltd	Enterprises in which Major shareholder and relatives of Major shareholder can exercise significant influence
20	Flame Advertising Company Pvt Ltd	
21	Vagas Aqua Pvt Ltd	
22	Agnivishnu Ventures Pvt Ltd	
23	Agni Business and Management Services Pvt Ltd	



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

Note: Related parties have been identified by the Management.

### **TRANSACTION WITH RELATED PARTIES**

Transactions during the year	(₹ in lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Vishnusurya Projects and Infra Hosur Pvt Ltd</b>		
Receipt of services (Exclusive of GST)	98.09	NIL
Inter Corporate loan granted (Promoter's Margin)	825.00	NIL
Lease Advance/ Deposit paid	750.00	NIL
Lease rentals paid in advance	140.99	NIL
Advance granted and received	1101.29	NIL
<b>Agni Estates and Foundations Pvt Ltd</b>		
Advances repaid	10.10	822.15
Sale of Investment	NIL	Sale Value (2.60) Cost Value (0.50)
Purchase of Investment Property	4969.74	NIL
Advance for purchase of property	NIL	4969.74
<b>Garuda Aerospace Private Limited</b>		
Receipt of services	1105.78	11.64
Purchases of Drone & Accessories	7.46	8.91
Sale of Drones & Accessories	NIL	826.44
<b>Flame Advertising Company Pvt Ltd</b>		
Advertisement expenses	3.08	26.25
<b>Sri Balaji Charitable and Educational Trust</b>		
CSR Expenses	47.52	24.39
<b>Bhavani Jayaprakash</b>		
Rent & Maintenance services	16.79	-
Rental Deposit	7.50	-
Sale of goods	-	0.16
<b>A.C Thangam</b>		
Salary & Incentive (Gross)	215.85	30.00
Staff Advance	32.71	30.00
Salary TDS recoverable	-	3.47
<b>V.Sanal Kumar</b>		
Salary & Incentive (Gross)	61.95	22.50
TDS Recoverable	4.28	-
<b>Priya Rajagopalan</b>		
Salary (Gross)	7.76	3.42
<b>VS Ravikumar</b>		
Salary (Gross)	3.00	3.59
<b>Balaraman Ramana Kumar</b>		
Director sitting Fees (Gross)	4.75	4.50
<b>Subramanian Neelakantan</b>		



Director sitting Fees (Gross)	-	2.50
<b>Ritesh Nair</b>		
Director sitting Fees (Gross)	5.75	4.50
<b>Maya Swaminathan Sinha</b>		
Director sitting Fees (Gross)	5.75	4.00
<b>RN Jayaprakash</b>		
Salary (Gross)	-	10.20

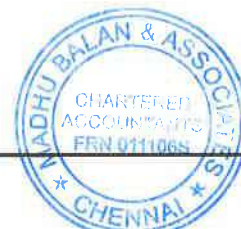
\* incl GST and Net of TDS unless specifically mentioned. Transactions between the related parties, during the existence of a related party relationship has been disclosed

#### Outstanding Balances

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

Note:

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



### 34. CAPITAL WORK IN PROGRESS (CWIP)

#### A. AGEING SCHEDULE

##### As at March 31, 2025

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

##### As at March 31, 2024

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

#### B. COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

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

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

### 35. TRADE RECEIVABLES

#### A. Trade receivable due from Directors and others

(₹ in lakhs)

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

#### B. Ageing Schedule of Trade receivables

##### As at March 31, 2025

(₹ in lakhs)

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





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

**As at March 31, 2024**

(₹ in lakhs)

Particulars	< 6 months	6 Months – 1 Year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed - Considered good	1,004.78	187.94	258.18	6.22	2.79	1,459.91
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	120.18	120.18
Disputed - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,004.78</b>	<b>187.94</b>	<b>258.18</b>	<b>6.22</b>	<b>122.97</b>	<b>1,580.09</b>

### 36. TRADE PAYABLE

#### A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

**As at March 31, 2025**

(₹ in lakhs)

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

**As at March 31, 2024**

(₹ in lakhs)

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

#### B. MICRO SMALL AND MEDIUM ENTERPRISES

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



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

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

### 37. LONG TERM BORROWINGS

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

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



	Go Capital Finance Ltd	1,500.00	1240	05-11-25	12.00%	
	IKF Finance Limited	800.00	744.54	18-08-28	14.70%	

- b. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. The company is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.
- e. Borrowings secured against current assets of the Company  
TMB (GECL) – Rs 33.70 lakhs for 36 Months @9.25%. Hypothecation of current assets of the Company & equitable mortgage of land to an extent of 63.62 Acres in Arupukottai Village. As per terms of loan, no quarterly statements are required by the bankers from the company.
- f. Guarantors for Long term borrowings -

(₹in lakhs)

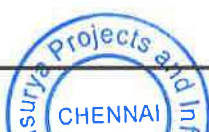
Maturity Date	Amount	Guaranteed by Directors / Others
Term loan from banks	774.93	Personal Guarantee of A.C. Thangam & S. Santhosh Kumar
	275.25	Personal Guarantee of A.C. Thangam & S. Dhillip Kumar
	321.51	Personal Guarantee of A.C. Thangam
	570.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal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

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

### 38. SHORT-TERM BORROWINGS

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

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



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

(₹ in Lakhs)

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

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

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

- The Company has not used borrowings availed on a short-term basis for long-term purposes.
- The company is regular in depositing the dues along with Interest. The account is not overdrawn as on 31-03-2025. Therefore, there were no continuing defaults as on Balance sheet date.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- 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)****A. Due from directors and other parties.**

(₹ in lakhs)

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

**Private Companies (Director/ officer as Director or member)**

(₹ in lakhs)

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

**B. Loans to Related Parties**

(₹ in lakhs)

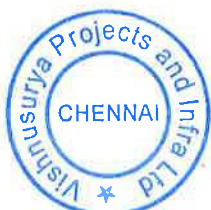
Name of the Company	As at March 31, 2025	As at March 31, 2024
Vishnusurya Projects and Infra Hosur Private Limited (Contribution towards Promoter's Margin)	825.00	-

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**

(₹ in lakhs)

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





#### 42. FOREIGN CURRENCY TRANSACTIONS

##### A. CIF Value of Import:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Drone & Accessories	-	622.04
<b>Total</b>	-	622.04

#### 43. SEGMENT DETAILS

(₹ in lakhs)

Segment Revenue	Year ended March 31, 2025	Year ended March 31, 2024
Construction & Allied Activities	18539.54	13108.51
Mining and Quarrying	7823.86	9173.40
Waste Management	416.48	-
Others	283.55	935.09
<b>TOTAL</b>	<b>27063.43</b>	<b>23217.00</b>

Segment Results		
Construction & Allied Activities	2902.56	3085.01
Mining and Quarrying	1679.85	1663.18
Waste Management	206.71	-
Others	273.17	31.53
Less: Un-allocable expenditure (net of un-allocable income)		
(i) Interest	(410.69)	(336.19)
(ii) Other Un-allocable Expenditure net off	(728.30)	(582.34)
(iii) Un -allocable Income		
<b>Profit before tax</b>	<b>3923.30</b>	<b>3861.18</b>

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



#### 44. FINANCIAL RATIOS

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

#### Formula adopted for above Ratios:

Current Ratio = Current Assets / Total Current Liabilities

Debt equity ratio = Total debt/Total Equity

Debt service coverage ratio = EBIT / Int exp + Repayment of Loan

Return on equity ratio = Net profit after tax/ Equity

Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)

Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before interest and tax/ Capital Employed (Total assets - Current liabilities)

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

#### Reasons for Variation

During the year, the company has invested in Hosur mining unit (WOS) and also have registered a commercial property in its own name, thus resulting in increased deployment of debt capital. This has affected the financial ratios, however due to improved yearly financial performance the impact of such ratios are controlled.



**45. CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

(₹ in lakhs)

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

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

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

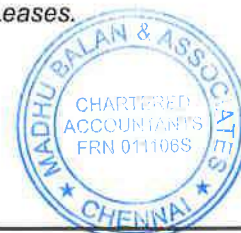
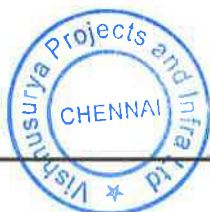
**46. LEASES****Lessee's Perspective****Significant Terms of lease agreement:**

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

(₹ in lakhs)

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

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



#### 47. AUDIT TRAIL SOFTWARE

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

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

#### 48. DIVIDEND AND ISSUE OF SECURITIES

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

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

##### Dividend for FY 2024–25 (recommended)

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

##### Utilisation of IPO Proceeds

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

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



**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 is held in a separate bank account (ICICI Bank A/c No. 000405148470 – Capital Account) and included under cash and cash equivalents, available for deployment towards the stated objects.
49. No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
50. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
51. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
52. The Company has not operated in any crypto currency or Virtual Currency transactions
53. There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31-03-2024
54. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961
55. There are no contingencies or events occurring after the balance sheet date as per Accounting Standard.4 that materially affects the financial position of the company.
56. All items of Income & Expense for the period are included in the determination of the net profit of the period. There were no prior period items to be considered during the year. Accounting policies followed and accounting estimates made were consistent during the year and there were no significant changes observed as per AS-5.





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

As per our report of even date attached

**For Madhu Balan & Associates**

Chartered Accountants

FRN: 011106S



**T. Sivagurunathan**

Partner

M.No:220075

UDIN : 25220075BMRKH12421

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

DIN: 06958029

**V S Ravikumar**

CFO

**Priya Rajagopalan**

Company Secretary

M No - A67800

