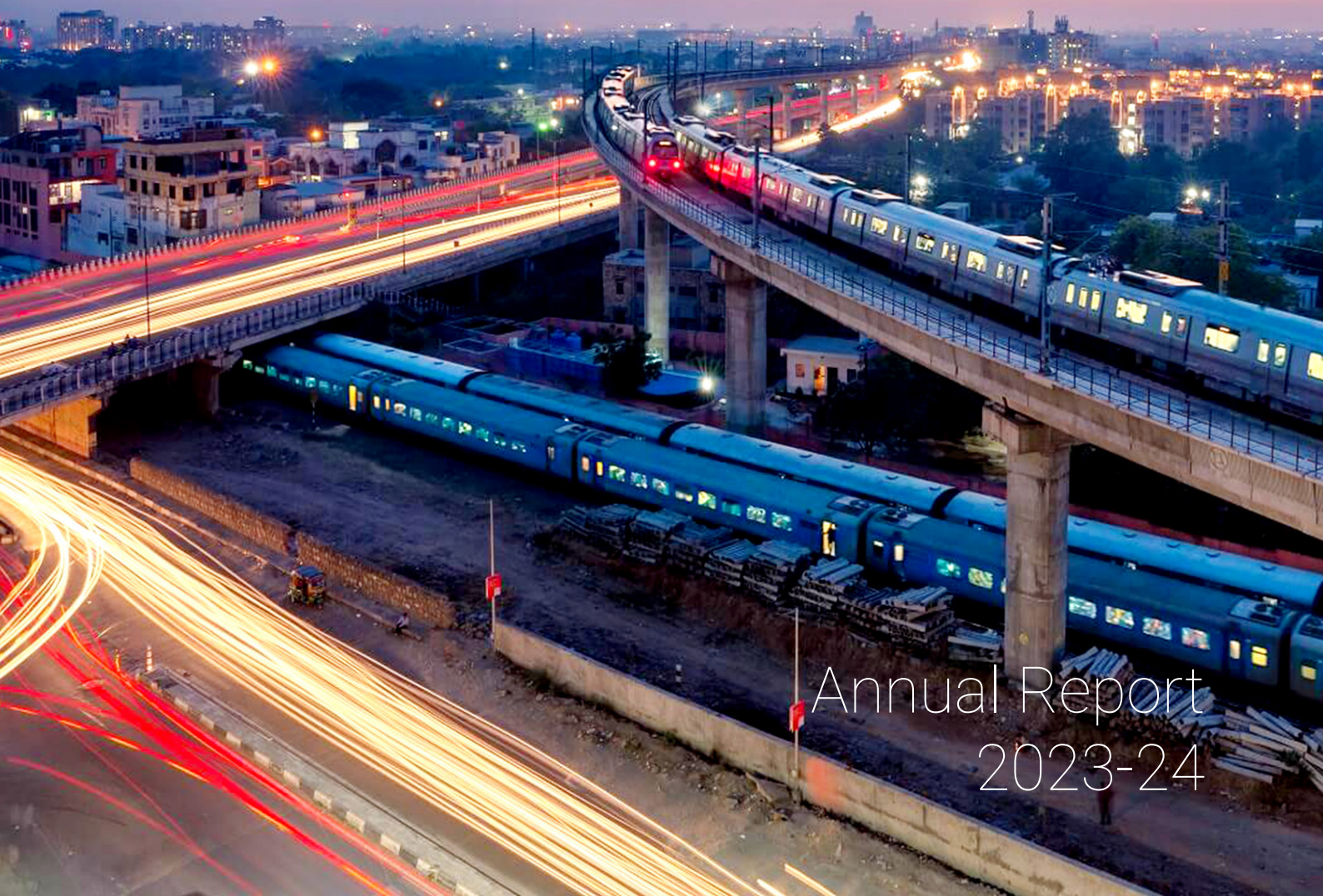


“Riding the Infrastructure Growth wave”



Annual Report  
2023-24



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**VISHNUSURYA**  
PROJECTS AND INFRA LIMITED



## MISSION

To maintain the highest levels of integrity, honesty and fairness in our relationships with our suppliers, subcontractors, professional associates and customers.

## VISION

To be a world-class infrastructure company committed to total customer satisfaction and enhancing shareholder's value, by building strong relationships through highest standards of workmanship.

## VALUES

### **ETHICS**

We are uncompromising in our integrity, honesty, and fairness

### **QUALITY**

We are passionate about doing our work right the first time

### **RELATIONSHIPS**

We build positive, long term relationships with our customers, joint venture partners, sub-contractors, suppliers, and colleagues that are built on trust, respect, and collaboration.

## CORPORATE INFORMATION

### Board Members

Ms. Maya Swaminathan Sinha Independent Director

Mr. Ritesh Nair Independent Director

Mr. Balaraman Ramana Kumar Independent Director

Mr. Sanal Kumar V Whole Time Director & CEO

Mr. Arunachalam Charima Thangam Whole Time Director

Mr. Subramanian Neelakantan Non-Executive Director

### Chief Financial officer

Mr. V S Ravikumar

### Company Secretary & Compliance Officer

Ms. Priya Rajagopalan

### Audit Committee

Mr. Balaraman Ramana Kumar Chairman

Ms. Maya Swaminathan Sinha Member

Mr. Ritesh Nair Member

Mr. Subramanian Neelakantan Member

Mr. Sanal Kumar V Member

### Nomination and Remuneration Committee

Mr. Balaraman Ramana Kumar Chairman

Ms. Maya Swaminathan Sinha Member

Mr. Ritesh Nair Member

Mr. Subramanian Neelakantan Member

### Stakeholders Relationship Committee

Ms. Maya Swaminathan Sinha Chairman

Mr. Ritesh Nair Member

Mr. Balaraman Ramana Kumar Member

Mr. Sanal Kumar V Whole Time Director & CEO

### Corporate Social Responsibility

Ms. Maya Swaminathan Sinha Chairman

Mr. Ritesh Nair Member

Mr. Balaraman Ramana Kumar Member

Mr. Sanal Kumar V Whole Time Director & CEO

### Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited  
 Subramanian Building, No. 1, Club House Road, Chennai - 600 002.  
 Phone No. 044 - 40020700 / 710  
 Online Investor Portal : <https://wisdom.cameoindia.com>  
 Website : [www.cameoindia.com](http://www.cameoindia.com)

### Internal Auditors

Suri and Co., Chartered Accountants  
 Guna Complex, 443 and 445, 4<sup>th</sup> Floor Main Building,  
 Anna Salai, Teynampet, Chennai 600018.

### Statutory Auditors

SRBR and Associates, LLP. Chartered Accountants  
 "Romar House", Chamber D, III Floor, No.6/9 (Old No.15/9),  
 Jaganathan Road, Nungambakkam, Chennai - 600 034.

### Secretarial Auditors

Chitra Lalitha & Associates, Company Secretaries  
 Flat No 59/G, Senthil Flats, Burkit Rd, T. Nagar, Chennai, Tamil Nadu 600017.

### Cost Auditors

BY & Associates, Cost Auditors  
 New No. 443 & 445, Guna Complex, Annexe 1, 5<sup>th</sup> Floor,  
 Anna Salai, Teynampet, Chennai 600 018.

### Company details

Company CIN: L63090TN1996PLC035491

ISIN: INE0PQ001012

Stock Code: VISHNUIFR

Address: Agni Business Centre  
 No. 24/46, Fourth Floor  
 K B Dasan Road, Alwarpet  
 Chennai - 600 018

Branch Offices: No 13/1, Manish First Street,  
 Gandhi Nagar, Aruppukottai, P.O,  
 Virudunagar District, Tamil Nadu 626 101.

No. 12, Mosavadi Village, Vandavasi Taluk,  
 Thiruvannamalai District,  
 Tamil Nadu 604 503.



**Construction  
- Residential,  
Commercial &  
Warehouses**

**Aggregates &  
Manufactured  
sand**

## **Deriving Knowledge through Extensive Experience**

Vishnusurya Projects and Infra Limited was established in the year 1996 to undertake turnkey projects in large infrastructure constructions.

The company derived its knowledge and expertise in building residential and commercial projects. Through its dedicated team of people and systems the company dominates this business. Constantly adapting to new technologies and processes has enabled the organisation to expand. Construction and Mining divisions of the organisation is currently fuelling the growth. Vishnusurya is constantly on the lookout for opportunities in these sectors and is also progressively enhancing its expertise.

## **Construction - Residential, Commercial & Warehouses**

The Construction division does construction of luxury villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation etc. This division has completed construction of about 10.5 lakh square feet in the residential and commercial sector alone. The company has done some prestigious projects for Chennai Corporation, Chennai Metro Rail, besides various Government Contracts and private companies, individuals etc. The expertise in designing, manpower planning, adhering to timelines and ensuring quality has made Vishnusurya a name to reckon within EPC projects.

## **Aggregates & Manufactured sand**

The company excavates large chunks of blue metal rock. Its among some of the most mined materials in the world and is indispensable to building foundations and road building because of its predictable, uniformed properties and its value as a low-cost reinforcement material that binds well with cement to form concrete.

It has been used for several decades to manufacture concrete but is also used in road base, railway ballast and many other civil construction and commercial building materials. The by-product after processing is also used as a substitute for sand.



## Government Projects

The Company started its aggregates and manufactured sand Division in Aruppukottai, Virudhunagar District, Tamilnadu and is engaged in mining of aggregates (blue metal). One of the largest Crushing Machine that can produce an output of 250 tonnes per hour is also owned by the company and is a one of its kind machine available in that region.

The company also has its aggregates and manufactured sand unit at Vandavasi, Tiruvannamalai District which is catering to Chennai market.

### Government Projects

Vishnusurya has undertaken various projects related to Government

- Sub-Contract work for drilling work at casting yard, road reinstatement, road diversion works and laying of BSNL Cable for CMRL Project on behalf of Afcons Infrastructure Limited
- Sub-Contract work for construction of buildings at Metro stations for CMRL Project on behalf of Transtunnelstroy - Afcons JV
- Sub-Contract work for construction of underground stations for ITNL - KMB JV, a unit of I L & FS Transportation Network.
- Construction of compound wall for Metro Rail Transport Project of Southern Railways
- Construction of staff quarters for Southern Railways
- Construction of Office Building for PWD
- Construction of retaining wall for bridge for Corporation of Chennai
- Site Formation & Developmental works for establishing factory for India Cements Limited
- Supply contract with L&T for Adani Solar Power Project at Kamudi, Tamil Nadu.
- Supply contract with L&T for Uppur Power Plant Project
- Service contract with L&T for electrical cable laying project
- Sub contract work for approach road and assisting in pipe laying for JWIL Ltd.

## EPC Projects



# Board of Directors



**Ms. Maya Swaminathan Sinha**  
Independent Director



**Mr. Ritesh Nair**  
Independent Director



**Mr. Balaraman Ramana Kumar**  
Independent Director



**Mr. Sanal Kumar V**  
Whole Time Director & CEO



**Mr. Arunachalam Charima Thangam**  
Whole Time Director



**Mr. Subramanian Neelakantan**  
Non- executive Director

# Technical Consultants



**Mr. R N Jayaprakash**

Strategic Advisor



**Mr. V Manoharan**

Consultant (Mining Division)



**Mr. P Manoharan**

Consultants (EPC Division)

# Core Team



**Mr. A Sampath**

Head Water Division



**Mr. S Radhakrishnan**

Head Fisheries Division



**Mr. Anil Kumar**

Head Metro Division



**Mr. Praveen**

Municipal Solid Waste Management Project Head

## Notice

Notice is hereby given that the 28th Annual General Meeting of Vishnusurya Projects and Infra Limited ("Company" or "VSPIL") will be held on Monday, September 30, 2024, at 4:00PM through Video Conference or Other Audio Visual Means (VC / OAVM) to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Subramaniam Neelakantan, Director (DIN:01474064) who retires by rotation and being eligible offers himself for reappointment.
3. To declare a final dividend of Re. 1 (Rupee one only) per equity share of the face value of Rs. 10/- for the financial year 2023-2024.
4. To appoint Madhu Balan and Associates, Chartered Accountants (Firm Registration Number 011106S) as Statutory Auditors of the Company for first term of five years from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2029.

### Special Business

5. To Ratify remuneration to Cost Auditor for the Financial Year 2024-25:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. B Y & Associates, Cost Accountant (FRN: 003498) in practice for conducting the audit of cost records of the Company for the year 2024-2025 which has been approved by the Board, based on the recommendation of the Audit Committee be and is hereby ratified and confirmed".

6. To revise remuneration payable and other terms of appointment of Mr. Arunachalam Charima Thangam, Whole time Director (DIN: 06958029) of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the allied rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and other applicable provisions, if any, (including any amendment or re-enactment thereof), and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, approval of the Members of the Company be and is hereby accorded annual increment in the salary (excluding perquisites) by 15% to Mr. Arunachalam Charima Thangam, (DIN: 06958029) Whole-time Director of the Company.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11 % of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** the approval of the members be and is hereby accorded for terms of remuneration payable to Mr. Arunachalam Charima Thangam, as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him as set out herein above for a period of 3 (three) years, on the terms and conditions, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be

agreed between the Directors and Mr. Arunachalam Charima Thangam, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof pursuant to notification issued by Ministry of Corporate Affairs (MCA) from time to time.

**RESOLVED FURTHER THAT** in suppression to earlier resolution passed by the Members at the Extra ordinary General Meeting held on July 5, 2023, and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, approval of the Members of the Company be and is hereby accorded to change the terms of appointment of Mr. Arunachalam Charima Thangam, (DIN: 06958029) as "liable to retire by rotation".

**RESOLVED FURTHER THAT** Mr. Sanal Kumar Vengatte, Chief Executive Officer and/ or Mr. Arunachalam Charima Thangam, Wholetime Director and/or, Ms. Priya Rajagopalan, the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid Resolution."

7. Change in terms of appointment of Mr. Sanal Kumar Vengatte (DIN: 07546821), Chief Executive Officer and Whole time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

**"RESOLVED THAT** pursuant to earlier resolution passed by the Members at the Extra ordinary General Meeting held on July 5, 2023, held on July 5, 2023, and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, approval of the Members of the Company be and is hereby accorded to change the terms of appointment of Mr. Sanal Kumar Vengatte, as "liable to retire by rotation".

**RESOLVED FURTHER THAT** Mr. Sanal Kumar Vengatte, Chief Executive Officer and/ or Mr. Arunachalam Charima Thangam, Wholetime Director and/or, Ms. Priya Rajagopalan, the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid Resolution."

By order of the Board

for **VISHNUSURYA PROJECTS AND INFRA LIMITED**

(CIN: L63090TN1996PLC035491)

**PRIYA RAJAGOPALAN**

Company Secretary

A67800

Place: Chennai

Date: September 3, 2024

### Important Notes:

- (a) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

- (b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". If your e-mail address is not registered with the Company/Depositories, you may register on or before 5:00 p.m. (IST) on September 20, 2024 to receive this Notice of the AGM completing the process for registration of e-mail address as [asundercs@vishnusurya.com](mailto:asundercs@vishnusurya.com).
- (c) Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this.
- (d) Body Corporate members are requested to send to the Company, a certified true copy of Board resolution or Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf and to vote through remote e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (e) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- (f) All documents referred to in this Notice annexed hereto are available for inspection of the members of the Company at the registered office of the Company.
- (g) The Register of Members and Share Transfer Books will remain closed from Wednesday, September 25, 2024 to Monday, September 30, 2024 (both days inclusive) on account of the Annual General Meeting and determining the entitlement of the shareholders to the final dividend for the year 2023-24. Final Dividend on declaration will be paid on or before October 30, 2024.
- (h) Dividend

The Board of Directors at its meeting held on May 23, 2024, has recommended a final dividend of Re. 1 per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM, is September 20, 2024.

- Pursuant to the Income Tax Act, 1961 and Rules thereunder, with effect from 01.04.2020 Dividend income is taxable in the hands of shareholders under current tax law and the Company is required to deduct tax at source (TDS) from same at the prescribed rates. There will be no TDS from dividend payable to a resident individual shareholder, if the total dividend to be received during FY 2024- 25 from the company does not exceed Rs. 5000/-.
- A resident individual shareholder with PAN who is not liable for income tax can submit declaration in Form 15G / 15H as applicable to avail the benefit of non-deduction of tax. In case their PAN is not registered (with their Depository Participants (DPs) in the case of demat holding and with the RTA for physical holding), TDS would be at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under applicable Tax Treaty subject to furnishing Form-10F and providing necessary documents.
- Form 15G / 15H or Form - 10F can be filed online with the RTA through their link <https://investors.cameoindia.com>. These can also be downloaded from the company website, duly completed, signed and scanned and emailed to the RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com) or Company at [cs@vishnusurya.com](mailto:cs@vishnusurya.com) on or before September 19, 2024. You may visit the Company's website at <https://www.vishnusurya.com> for all the relevant details and to download the necessary forms.
- Members who have not encashed their dividend warrants / Demand Drafts pertaining to the dividend declared as mentioned in the below table are advised to write to the Company / RTA immediately claiming the dividends declared by the Company. The details of unpaid dividends that are due for transfer to Investor Education and Protection Fund

(IEPF) along with due dates are furnished below. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Thereafter, the shareholders are entitled to claim the shares and the dividend transferred to IEPF in accordance with such procedure and on submission of such documents as prescribed in the IEPF Rules, 2016.

Nature of Dividend	Date of declaration of Dividend	Due date for Transfer to IEPF
Interim Dividend	November 14, 2023	December 19, 2030

- (i) In accordance with General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021, 2020, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM and the Annual Report for FY 2023-24 may be sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

Members may note that the Annual Report of 2023-24 will also be available on the Company's website [www.vishnusurya.com](http://www.vishnusurya.com) and website of the Stock Exchange i.e. National Stock Exchange of India Limited.

- (j) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to [cs@vishnusurya.com](mailto:cs@vishnusurya.com) requesting for inspection of the Registers.

### Voting through electronic means

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.vishnusurya.com](http://www.vishnusurya.com). The Notice can also be accessed from the websites of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

- (i) The voting period begins on Thursday, September 26, 2024 at 9.00 A.M. and ends on Sunday, September 29, 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@cs@vishnusurya.com](mailto:cs@cs@vishnusurya.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call Toll Free No. 1800 21 09911

## EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

The Audit Committee and the Board of Directors of the Company at their meetings held on May 23, 2024 appointed M/s. B Y & Associates, Cost Accountants (FRN: 003498), as Cost Auditors of the Company for the year 2024 - 2025. As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the Members is sought by way of Ordinary Resolution as set out in Item No. 5 of the Notice to ratify the remuneration of 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. B Y & Associates, Cost Accountants, of the Company for the financial year 2024-2025 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company at the meeting held on May 23, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested either financially or otherwise, in the Resolution set out at Item No. 5. The Board of Directors of the Company recommends passing the Resolution set out in Item No. 5 as Ordinary Resolution to the shareholders of the Company.

### Item No. 6

Mr. Arunachalam Charima Thangam (DIN: 06958029) was appointed as Whole-time Director at the Board Meeting held on July 1, 2023, which was approved by Members of the Company at its Extra ordinary General Meeting held on July 5, 2024. He is well versed in the management and administration of business with a wide knowledge in mining, mining related machineries and operation and maintenance of rough stone crusher. Since his appointment, he had been playing a pivotal role in plant operations, from executive to independently handling the whole mining division of our Company to strengthen the Company's growth. Recognising his role in the progress, spending considerable time and efforts towards improvement of the Company it is felt fair to consider increase in the salary (excluding perquisites) by 15 percent.

The Nomination and Remuneration Committee and the Board in its meeting held on May 23, 2024 have recommended increase in the salary (excluding perquisites) by 10 percent which would be an increase from Rs. 2,50,000/- (Rupees Two lakh fifty thousand only) to Rs. 2,87,500/- (Rupees Two lakh Eighty seven five hundred only) per month.

Further, as per terms of appointment, Mr. Arunachalam Charima Thangam is not liable to retire by rotation and as per the recommendation of Nomination and Remuneration Committee the Board now recommends Arunachalam Charima Thangam liable to retire by rotation.

The Board of Directors of the Company recommends passing the Resolution set out in Item No. 6 as Special Resolution to the shareholders of the Company.

Except Mr. Arunachalam Charima Thangam, none of the Directors and Key Managerial or their relatives are interested financially or otherwise in the Resolution as set out in item no. 6 of this notice. The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 6 to the shareholders of the Company.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

Nature of Industry	Mininig & EPC Projects			
Date or expected date of commencement of commercial production	Commercial operation for mining commenced in March 2016 and & EPC projects commenced in 1996			
In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
Financial performance based on Particulars given indicators	Details	2023-24	2022-23	2021-22
	Gross Revenue	23053.51	13237.11	9642.96
	Profit before tax	3861.18	2231.44	2958.81
	Profit after tax	2758.31	1736.64	2158.97

### Information of the Director

Background details	Mr. Arunachalam Charima Thangam, Director of the Company and associated since 12th February 2015
Recognition of awards	NA
Job profile and his suitability	Mr. Arunachalam Charima Thangam is entrusted with substantial powers of the management and is responsible for the mining business of the Company. He possesses valuable experience in mining, Merchandising and Retail Operations.
Remuneration proposed	As mentioned in the resolution
Comparative remuneration profile with respect to industry, size with respect to industry, size company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin.	Mr. Arunachalam Charima Thangam has over 3 decades experience in Mining business. Taking into consideration the size and operations of the Company, the profile of the Whole time Director, the responsibilities handled by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any	Other than the remuneration payable to him as a Whole Time Director of the Company

### Other Information

Reasons of loss or inadequate profits	Since the Company is in the business of Mining and EPC projects, there are certain business risk due to internal and external factors. In such situation, the company's profit may not sufficient to cover the limit as prescribed in the act.
Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company
Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in business activity and undertakes constant measures to mprove it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

### Item No. 7

Mr. Sanal Kumar Vengatte (DIN: 07546821), was appointed as Whole-time Director by the Board on the Company on July 1, 2024 and thereafter his appointment was approved by Members of the Company at its Extra ordinary General Meeting held on July 5, 2024.

As per terms of appointment, Mr. Sanal Kumar Vengatte is not liable to retire by rotation and the Board now recommends that he shall be liable to retire by rotation.

The Board of Directors of the Company recommends passing the Resolution set out in Item No. 7 as Special Resolution to the shareholders of the Company.

Except Mr. Sanal Kumar Vengatte, none of the Directors and Key Managerial or their relatives are interested financially or otherwise in the Resolution as set out in item no. 7 of this notice. The Board of Directors of the Company recommends passing the Resolution set out in Item No. 7 as Special Resolution to the shareholders of the Company.

By order of the Board  
for **Vishnusraya Projects and Infra Limited**  
(CIN: L63090TN1996PLC035491)

**Priya Rajagopalan**  
Company Secretary  
A67800

Place: Chennai

Date: September 3, 2024

## ANNEXURE TO THE NOTICE

Item No. 2 To Appoint Mr. Subramaniam Neelakantan, Director (DIN:01474064) who retires by rotation and being eligible offers himself for reappointment.

The information in respect of Item no. 2, in accordance with regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS 2) issued by The Institute of Company Secretaries of India about the director seeking re-appointment in this annual general meeting are furnished hereunder:

Sl. No.	Particulars	Details
1.	Name of the Director	Subramaniam Neelakantan
2.	DIN	01474064
3.	Date of Birth	May 2, 1967
4.	Date of first appointment to the Board	July 1, 2024
5.	Qualification	B. Com. Chartered Accountant
6.	Nature of Expertise in Specific functional area	He has grown the audit & assurance practice to the present CNGSN & Associates LLP, one of the leading firms in South India. He has over 3 decades of experience in the profession and has been providing comprehensive Audit, Assurance, Taxation & Advisory services. Being the Senior Partner of CNGSN, he handles the Consulting Practice in the firm. An expert in private equity, reorganization and Capital Markets, S. Neelakantan has developed one of the largest management consulting practices in South India.
7.	List of other Listed / Public Companies in which Directorship held	NAGA Limited
8.	Chairman / Member of the Committee of the Board of Director of the Company	Member of Audit Committee and Nomination and Remuneration Committee
9.	Chairman / Member of the Committee of the other Listed / Public companies in which he/she is a Director	Chairman of Corporate Social Responsibility Committee, NAGA Limited
10.	Listed entities from which resigned in the past three years	-
11.	Shareholding in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2024	
12.	Relationship between Directors inter se	Not related to Directors and Promoter
13.	Number of Board Meetings attended during 2023-24	5
14.	Remuneration details	-

#### Item No. 4

To appoint Madhu Balan and Associates, Chartered Accountants (Firm Registration Number 011106S) as Statutory Auditors of the Company for first term of five years from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2029.

The information in respect of Item no. 4, in accordance with regulation 36 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Statutory Auditor proposed to be appointed in this Annual General Meeting are furnished hereunder:

Sl. No.	Particulars	Details
1.	Proposed fees payable to Statutory Auditor	Rs. 7,00,000/- (Rupees Seven Lakhs only)
2.	Material changes in the fee payable to new Statutory Auditor from that paid to outgoing Auditor	No Material Changes
3.	Terms of Appointment	First term of Five years from conclusion of this Annual General Meeting scheduled to be held on September 30, 2024 till the conclusion of 35th AGM which shall be held in the calendar year 2029, subject to the approval of shareholders of the Company.
4.	Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor proposed to be appointed	<p>M/s. Madu Balan and Associates has overall experience of nearly 19 years in rendering comprehensive professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, and significant experience of working with clients in a similar industry.</p> <p>Based on fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder, the Audit Committee and Board of Directors had recommended appointment of M/s. Madu Balan and Associates as Statutory Auditors of the Company.</p>



# Boards' Report

## FY 2023-24

To

### The Members of VISHNUSURYA PROJECTS AND INFRA LIMITED

Your Directors are pleased to present the 28th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ending on March 31, 2024.

#### 1. FINANCIAL SUMMARY

During the financial year, the performance of the company was as under:

(Rs in Lakhs)

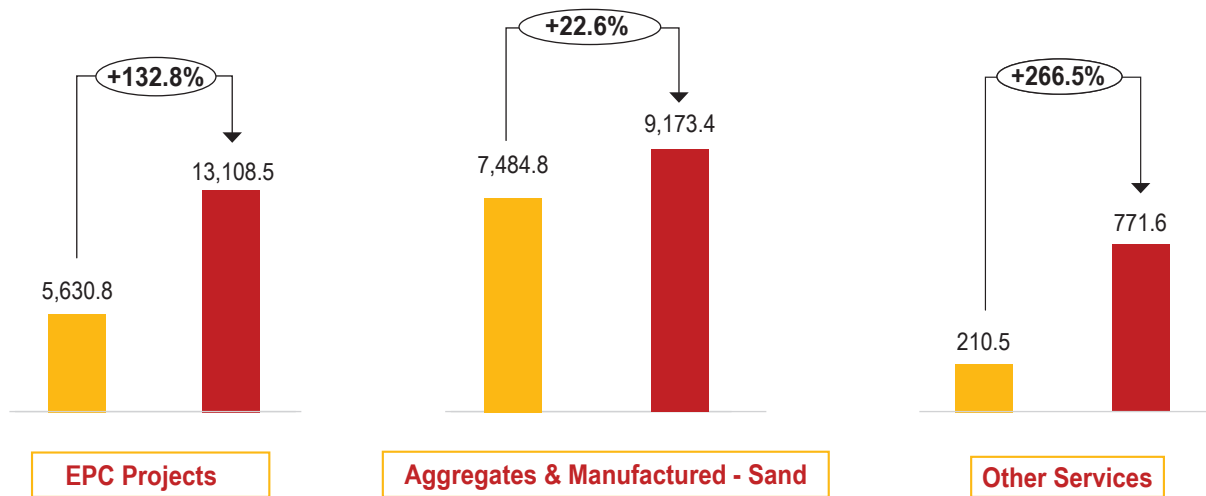
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Turnover	23053.51	13237.11
Other Income	96.97	88.94
Total Income (Gross) (I)	23150.49	13326.06
Total Expenditure (II)	19289.30	11094.62
Profit before exceptional and extra ordinary items and Tax (I-II)	3861.18	2231.44
Profit/ (Loss) before Tax	3861.18	2231.44
Less: Tax expenses		
Current tax	1155.00	635.00
Deferred tax	(60.72)	(19.79)
Adjustments for Previous years	8.59	(120.40)
Profit/ (Loss) after tax	2758.31	1736.64

#### 2. FINANCIAL HIGHLIGHTS

Revenue from operations for the FY 2024 was Rs. 23,053.51 Lakhs as against Rs. 13,237 lakhs in the previous year. Profit before tax is increased by Rs. 1629.74 Lakhs. Profit before tax for the financial year 2023-24 is Rs. 3861.18 Lakhs as against Rs. 2231.44 Lakhs for the year 2022-23. Increase in revenue is mainly due to new EPC Projects undertaken by the Company during the year 2023-24.

Certificate by CEO and CFO of the Company, as required under Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the Audited Financial Statements for the year ended March 31, 2024 do not contain any false or misleading statement forms part of this report.

### Highlights of Segmental Performance



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

Your Company has no subsidiary and associate companies as on March 31, 2024. As on March 31, 2023, Company had investments in Equity shares of to an extent of 42.82%. During the year the company has disinvested to the extent of 22.87% and now the percentage of shares in Agni Estates and Foundations Private Limited is 19.95% Accordingly, Agni Estates and Foundations Private Limited ceased to be an associate during the year 2023-24. Hence the information as required under the first provision to sub-section (3) of Section 129 is not required to be given.

### 4. DIVIDEND

Your Company had declared an Interim Dividend of Re. 1/- per equity Share during the year 2023-24. Further, the Board had recommended Final Dividend of Re. 1/- per share. The final dividend on equity shares, if approved by the Members would involve a cash outflow of ₹246.09 Lakhs.

### 5. AMOUNTS TRANSFERRED TO RESERVES

The consolidated reserves and surplus as of March 31, 2024 stood at Rs. 10676.54 Lakhs as against Rs. 4718.88 Lakhs as of March 31, 2023. During the Financial year, the Company has not transferred any amount to the reserves.

### 6. BRIEF HISTORY OF THE COMPANY, OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST FINANCIAL YEAR

#### BRIEF HISTORY

Our Company was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. Our Promoter and Promoter Group have interest in diverse set of business spread across Engineering Procurement and Construction ("EPC"), education, technology, risk mitigation, media and consultancy. We are engaged in mining of rough stones and manufacturing of aggregates & Manufactured sand by using Crushing Plants and Sand washing plants.

In addition to mining activities, we are engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. Our Company has executed and delivered multiple real estate projects in the past, such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc. Our Company is also engaged in buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

## INDUSTRY OVERVIEW

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

In order to meet India's, aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline ("NIP") combined with other initiatives such as 'Make in India' and the production-linked incentives ("PLI") scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

The Indian infrastructure capex is estimated to grow at a CAGR of 11.4% driven by spending on water supply, transport, and urban infrastructure.

## 7. CAPITAL STRUCTURE

The Authorized capital as on March 31, 2024 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	2,50,00,000	Rs. 10/-	2500

The Paid up capital of the company as on March 31, 2024 stood as below:

Particulars	No of Shares	Face Value	Rs.in Lakhs
Equity Shares	2,46,09,671	Rs. 10/-	2460.96

### During the year:

- (i) Your Company had increased of Authorised Share Capital of our Company from ₹12,00,00,000 (Rupees Twelve Crore) consisting of 1,11,00,000 (One Crore and Eleven Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹25,00,00,000 (Rupees Twenty Five Crore) consisting of 2,41,00,000 (Two Crore and Forty One Lakh) Equity shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each.
- (ii) Further, reclassified its Authorised Share Capital from 25,00,00,000 (Rupees Twenty-Five Crore) consisting of 2,41,00,000 (Two Crore and Forty One Lakh) Equity shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹25,00,00,000 (Rupees Twenty Five Crore) 2,50,00,000 (Two Crore and Fifty Lakh) Equity shares of ₹10 each.

(iii) Your Company issued 8,175,632 Equity Shares as Bonus to the existing Shareholders on July 6, 2023 in the ratio of 9:10.

(iv) Your Company had made Initial Public Offer of 73,50,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹68 per Equity Share (including a Share Premium of ₹58 per Equity Share).

## **8. MAJOR EVENTS DURING THE YEAR:**

Your Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2023 and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Vishnusurya Projects and Infra Limited'.

The Draft Prospectus for Initial public Offer was approved by the Board on August 10, 2023 and was issued in accordance with the SEBI ICDR Regulations.

Draft Offer Document for Initial Public offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2618 dated September 15, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed.

With an issue size of 73,50,000 Equity Shares aggregating upto ₹4,998.00 Lakhs, the issue was open for subscription from September 29, 2023 till October 5, 2023 and the issue was over subscribed by 40.24 times.

The shares of the Company was listed on October 10, 2024 with National Stock Exchange of India Limited. the Stock Code is VISHNUIINFR and ISIN of the Company is INE0PQ001012.

Our Company has paid the Annual Listing fee for Financial Year 2024-25 to National Stock Exchange of India Limited.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts had been prepared on a going concern basis; and
- (v) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Arunachalam Charima Thangam (DIN: 06958029) is an Executive Director and heads the Mining Division of our Company. He was appointed as a Whole time Director of the Company with effect from July 1, 2023 for a term of five years.

Mr. Sanal Kumar V (DIN: 07546821) is an Executive Director and looks after overall activities of management and operations of our Company. He was appointed as a Whole time Director of the Company with effect from July 1, 2023 for a term of five years.

Mr. Subramaniam Neelakantan (DIN: 01474064) is a Non executive Director of the Company and was appointed as Non executive and Non Independent director of the Company with effect from July 1, 2023.

Ms. Maya Swaminathan Sinha (DIN: 03056226) was appointed as Independent Director of the Company with effect from July 1, 2023.

Mr. Ritesh Nair (DIN: 10187822) was appointed as Independent Director of the Company with effect from July 1, 2023.

Mr. Ramana Kumar B (DIN: 08523013) was appointed as Independent Director of the Company with effect from July 1, 2023.

The Independent Directors were appointed for a period of Five years w.e.f July 1, 2023 for a term of five years and the Board is of the Opinion that each of the Independent Director is a person of Integrity and possesses relevant expertise and experience as required under Section 149 read with Schedule IV of the Act.

During the year, Mr. Sanal Kumar V was appointed as Chief Executive Officer of the Company and Mr. V S Ravikumar was appointed as Chief Financial Officer and Company Secretary of the Company. Thereafter, Mr. V S Ravikumar resigned as Company Secretary with effect from November 14, 2023 and Ms. Priya Rajagopalan was appointed as Company Secretary and Compliance Officer with effect from November 15, 2023.

During the year Mr. Chinnathambi Vinothkumar and Mr. Sethuraman Dilipkumar resigned from Directroship of the Company.

Mr. Subramaniam Neelakantan, Director (DIN:01474064) who retires by rotation and being eligible offers himself for reappointment at the forthcoming Annual General Meeting of the Company.

## 11. NUMBER OF MEETINGS OF THE BOARD

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

## 12. BOARD EVALUATION

A formal annual evaluation is required to be made by the Board of its own performance and that of its Committees and individual Directors. Section 178(2) of the Companies Act, 2013 requires the Nomination and Remuneration Committee to specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors. The Board of Directors carried out the annual performance evaluation of the Board, its Committees, Individual Directors and Chairperson during the year under review pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

### **13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on appointment of directors is available on the Company's website at [www.vishnusurya.com/corporate/governance-policies](http://www.vishnusurya.com/corporate/governance-policies). The salient features of the Remuneration Policy details are:

#### **Appointment**

##### **General appointment criteria:**

- (a) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and accordingly recommend to the Board his / her appointment.
- (b) The Company should ensure that the person so appointed as Director/ Independent Director/ Key Managerial Personnel / Senior Management Personnel shall not be disqualified under the Act, rules made there under or any other enactment for the time being in force.
- (c) The Director/ Independent Director/ Key Managerial Personnel / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Act, rules made there under, or any other enactment for the time being in force.
- (d) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- (e) The Company shall appoint / re-appoint an independent director, in terms with its "POLICY ON TERMS OF APPOINTMENT OF INDEPENDENT DIRECTOR".

#### **Remuneration:**

##### **Remuneration to Executive Director.**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

##### **Remuneration to Non-executive Director.**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. The payment of sitting fees will be recommended by the Nomination and Remuneration Committee and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. 1 lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**Evaluation of the Directors:**

1. The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis on basis of "Board and Independent Director Evaluation Policy" of the Company.
2. Following criteria of evaluation of performance may assist in determining how effective the performances of the Directors have been:
  - a) Executive Directors. The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time. Non-Executive Director. The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e., whether they:
    - (i) act objectively and constructively while exercising their duties;
    - (ii) exercise their responsibilities in a bona fide manner in the interest of the Company;
    - (iii) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
    - (iv) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
    - (v) refrain from any action that would lead to loss of his independence
    - (vi) inform the Board immediately when they lose their independence,
    - (vii) assist the Company in implementing the best corporate governance practices.
    - (viii) strive to attend all meetings of the Board of Directors and the Committees; participate constructively and actively in the committees of the Board in which they are chairpersons or members; strive to attend the general meetings of the Company;
    - (ix) keep themselves well informed about the Company and the external environment in which it operates;
    - (x) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
    - (xi) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
    - (xii) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.
3. Additionally, for the evaluation/assessment of the performances of Managing Director(s)/Whole Time Director(s) of the Company, following criteria may also be considered:
4.
  - a) Leadership abilities.
  - b) Communication of expectations & concerns clearly with subordinates.
  - c) Direct, monitor & evaluate Key Managerial Personnel, senior officials.
5. Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

6. The Executive Director /Non-Independent Directors along with the Independent Directors will evaluate / assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

#### **14. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named “Whistle Blower Policy” to deal with any genuine concerns raised by the Directors / Employees. The details of the Vigil Mechanism / Whistle Blower Policy are explained in the Corporate Governance Report and is also posted on the Company's website [www.vishnusurya.com/corporate/governance-policies](http://www.vishnusurya.com/corporate/governance-policies). There were no incidents / concerns reported during the year under review.

#### **15. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at [www.vishnusurya.com/corporate/governance-policies](http://www.vishnusurya.com/corporate/governance-policies). For other details regarding the CSR Committee, please refer to the Annexure 2.

#### **16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements.

#### **17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The related party transactions that are entered during the financial year were in the ordinary course of business and on arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2022-23 in prescribed format, AOC 2 is attached in Annexure 3.

#### **18. ANNUAL RETURN**

As required under Section 92(3), copy of Annual Return will be placed on the Company's website. The web link to access the Annual Return is [www.vishnusurya.com](http://www.vishnusurya.com).

#### **19. DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015 that the Independent Directors of the Company continue to meet the criteria of their Independence laid down in Section 149(6) and continue to be included in the Data Bank maintained by the Indian Institute of Corporate Affairs and the online proficiency self-assessment test requirement pursuant to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year, the Independent Directors met on February 5, 2024 without the presence of Non - Independent Directors and members of the Management to evaluate the performance of the Non - Independent Directors & Board as a whole.



## 20. DEPOSITS

The Company has not accepted deposits either from members or public falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year. There were no outstanding deposits during and end of the financial year 2023-24.

## 21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

The Scope of the Internal Auditors were discussed in the Audit Committee held on September 23, 2023. The Internal Audit Reports are placed before the Audit Committee for its review.

The Internal Auditors monitor the and evaluate the efficacy and adequacy of Internal control system in the Company, its compliance with Operative Systems.

## 22. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS:

1. Our Company had challenged the Assessment Orders by way of below mentioned Writ Petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers:

WP/27186/2021, WP/27184/2021, WP/27181/2021, WP/27178/2021, WP/27168/2021, WP/27166/2021, WP/27160/2021, WP/27157/2021, WP/27154/2021, WMP/28687/2021, WMP/28686/2021, WMP/28682/2021, WMP/28679/2021, WMP/28677/2021, WMP/28674/2021, WMP/28672/2021, WMP/28669/2021, WMP/28662/2021, WMP/28660/2021, WMP/28657/2021, WMP/28656/2021, WMP/28653/2021, WMP/28652/2021, WMP/28649/2021, WMP/28648/2021, WMP/28646/2021, WMP/28645/2021, WMP/28643/2021. The Hon'ble Madras High Court has disposed off above mentioned Writ Petitions by pronouncing the Order. June 28, 2023). The Honourable High court of Madras has held the legal issue in favour of the Assessee (Company). The assessment Orders passed shall stand quashed and fresh assessment Orders shall be passed giving effect to the order of the Court. Assessment orders have been passed by the Competent Authority.

2. Commercial taxes department (GST) had made Scrutiny of returns filed under section 37,39 and 44 of the Act for the year 2017-18 and identified discrepancies and show cause notice issued in Form GST DRC-01 – Communicated to taxpayer. The Audit was completed by passing ordered dated December 15, 2023 without any additional tax.
3. Commercial taxes department (GST) had made Scrutiny of returns filed for the year 2018-19 and identified discrepancies and show cause notice issued in Form GST DRC-01 – Communicated to taxpayer. The Audit was completed by passing ordered dated January 4, 2024 without any additional tax.

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

Your company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year under review, your company has not received any complaints pertaining to sexual harassment.

There were no incidents of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **24. AUDITORS**

### **(a) Statutory Auditor:**

M/s. SRBR & Associates LLP, (formerly known as Sundararajan Associates LLP), was re-appointed as Statutory Auditors of the Company for the second term of five years from 2019-2024. They shall hold office till the conclusion of 28th Annual General Meeting to be held in the Calendar year 2024.

M/s. Madhu Balan & Associates, Chartered Accountants, (Firm Registration Number 011106S), Chennai are being proposed to be appointed as Statutory Auditors of the Company to hold office from conclusion of the forthcoming Annual General Meeting till conclusion of Annual General Meeting to be held in the calendar year 2029. The Board recommends to the Shareholders for appointment of M/s. Madhu Balan & Associates, Chartered Accountants as Statutory Auditors of the Company based on recommendations of the Audit Committee.

### **(b) Internal Auditor:**

The Company has appointed M/s. Suri & Co., Chartered Accountants, Chennai (FRN:004283S) as Internal Auditor of the Company pursuant to provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

### **(c) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chitra Lalitha and Associates, Chennai, Firm Registration No. 5363, as Secretarial Auditor of the Company for the Financial Year 2023-24. The Secretarial Audit Report MR 3 is forming part of this report, containing no qualifications or observations is enclosed as Annexure 4.

### **(d) Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit Records are maintained by the Company.

The Company has appointed B Y & Associates, Cost Accountant (FRN: 003498), Chennai as Cost Auditors of the Company.

## **25. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:**

The Auditors' Report on the Balance Sheet and Profit and Loss Account for the Year ending 31st March 2024 is self-explanatory. The Statutory Auditors have not reported any incidence of fraud during the period under review but have marked some qualifications / adverse remarks which your Company has provided reply as follows:

S. NO	AUDITOR'S REMARK	MANAGEMENT REPLY
1.	<p>a) According to the record of the company, undisputed statutory dues including provident fund, Employee's State Insurance, Income tax, Custom duty, Good and services tax, Cess and any other statutory dues have generally been regularly deposited with appropriate authorities, However there are intermittent delays in the payment of statutory dues which has been subsequently remitted with interest except the following:</p> <p>(Amount Rs. In Lakhs)</p> <p>1) ESI : 0.97 2) PF: 7.90 3) TDS : 8.51 4) Advance tax: 606.81 5) Professional Tax : 2.00</p>	<p>The Company has paid all the amounts mentioned except Advance Tax.</p> <p>Self assessment tax is being paid monthly by the Company.</p>
2.	<p>According to information and explanations given to us there were no outstanding statutory dues as on 31st march 2024 for a period of more than six months from the date they became payable, except the following:</p> <p>(Amount (In Lakhs)</p> <p>1) Tax deducted at source: 0.29 Advance tax: 388.97</p>	<p>The Company has paid all the amounts mentioned except Advance Tax.</p> <p>Self assessment tax is being paid monthly by the Company.</p>

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Boards' report should include as statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

### CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy;	The Company has taken adequate measures to generate energy through non-conventional method to conserve energy.
The steps taken by the Company for utilizing alternate sources of energy;	-
The capital investment on energy conservation equipment;	-

### TECHNOLOGY ABSORPTION: NIL

### FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sl. No.	Particulars	Rs. (in Lakhs)
1.	Total Foreign Exchange Inflow	-
2.	Total Foreign Exchange Outflow	576

**27.** There are no Material Changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial year of the Company relates and the date of the report. However, between the end of the financial year of the Company and the date of the report, the Company had shifted its registered Office from 2nd Floor, QBAS Temple Tower No.76/25, North Mada Street, Mylapore, Chennai - 600 004" to "Agni Business Centre, No. 24/46, Fourth Floor, K B Dasan Road, Alwarpet, Chennai - 600 018" w.e.f. June 1, 2024.

**28. RISK MANAGEMENT:**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified the certain risks such as uncertain economic environment, competition, compliance and industrial risk & safety risks. The Company has planned to manage such risk by adopting best management practices.

**29. STATEMENT OF UTILIZATION OF FUNDS:**

In accordance with provisions of Regulation 33 of SEBI (LODR), Regulations, 2015, there are no deviations or variations on utilisation of funds. The funds have been utilized in the manner as specified in its offer document.

**30. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year 2023-24.

**31. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

**Particulars pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (a) The ratio of remuneration of each Director to median employees remuneration for the financial year: 16.02:1
- (b) Except Mr. Sanal Kumar V, Whole Time Director cum CEO and Mr. Arunachalam Charima Thangam, Whole Time Director of the Company, no director was in receipt of remuneration except sitting fees.
- (c) There was no percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.
- (d) Percentage increase in the median remuneration of employees in the financial year 5% to 12%.
- (e) The number of permanent employees on the rolls of company is 275
- (f) Increase of remuneration of employees ranges from 5% to 15%. There is no increase in remuneration for Key Managerial Personnel.

(g) We affirm that the Remuneration paid during the year is as per the remuneration policy of the Company.

During the Financial Year, no employee (excluding Managing/Executive Directors) received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detailed discussion on Industry outlook and Operational performance is discussed in Management Discussion and Analysis report and it forms part of this report.

### 33. COMPLIANCE WITH SECRETARIAL STANDARDS

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

### 34. ACKNOWLEDGEMENT

Your Directors thank the Banks, Customers, Financial Institutions, Government Authorities, Suppliers and Shareholders for their continued support. Your directors also place on record their appreciation for the services by the employees of the Company.

For and on behalf of Board of Directors of  
**Vishnusurya Projects and Infra Limited**  
CIN: L63090TN1996PLC035491

#### **Sanal Kumar V**

Whole-time Director & CEO

DIN:07546821

Date: September 3, 2024

Place: Chennai

#### **A C Thangam**

Whole-time Director

DIN: 06958029

## **BOARD MEETINGS**

During the year the Board met for 14 times on the following dates:

April 10, 2023, May 9, 2023, May 14, 2023, June 8 2023, June 14 2023, July 1 2023, July 31, 2023, August 10, 2023, September 23, 2023, October 6, 2023, November, 14 2023, November 21, 2023, February 5, 2024 and February 28, 2024.

<b>Name</b>	<b>No. of meetings entitled to attend</b>	<b>No. of Meetings Attended</b>
Mr. Sanal Kumar V	8	8
Mr. Arunachalam Charima Thangam	14	6
Mr. Subramanian Neelakantan	8	6
Ms. Maya Swaminathan Sinha	8	7
Mr. Balaraman Ramana Kumar	8	8
Mr. Ritesh Nair	8	8
Ms. Bhavani Jayaprakash	8	-
Mr. Sethuraman Dhilipkumar	6	6
Mr. Chinnathambi Vinothkumar	5	5

## **AUDIT COMMITTEE MEETINGS**

During the year the Audit Committee met for 6 times on the following dates:

July 31, 2023, August 10, 2023, September 23, 2023, November 14, 2023, November 21, 2023 and February 5, 2024.

<b>Name</b>	<b>No. of meetings entitled to attend</b>	<b>No. of Meetings Attended</b>
Mr. Subramanian Neelakantan	6	5
Ms. Maya Swaminathan Sinha	6	5
Mr. Balaraman Ramana Kumar	6	6
Mr. Ritesh Nair	6	6

Mr. Sanal Kumar V was inducted as member of the Committee on May 23, 2024.

## **NOMINATION AND REMUNERATION COMMITTEES**

During the year the Nomination and Remuneration Committee met twice during the year on November 14, 2023 and February 5, 2024:

<b>Name</b>	<b>No. of meetings entitled to attend</b>	<b>No. of Meetings Attended</b>
Mr. Subramanian Neelakantan	2	2
Ms. Maya Swaminathan Sinha	2	2
Mr. Balaraman Ramana Kumar	2	2
Mr. Ritesh Nair	2	2

## STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year Stakeholders Relationship Committee met once on February 5, 2024.

Name	No. of meetings entitled to attend	No. of Meetings Attended
Ms. Maya Swaminathan Sinha	1	1
Mr. Balaraman Ramana Kumar	1	1
Mr. Ritesh Nair	1	1

Mr. Sanal Kumar V was inducted as member of the Committee on May 23, 2024.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year Corporate Social Responsibility Committee met once on February 5, 2024.

Name	No. of meetings entitled to attend	No. of Meetings Attended
Ms. Maya Swaminathan Sinha	1	1
Mr. Balaraman Ramana Kumar	1	1
Mr. Ritesh Nair	1	1

Mr. Sanal Kumar V was inducted as member of the Committee on May 23, 2024.

For and on behalf of Board of Directors of

**Vishnusurya Projects and Infra Limited**

CIN: L63090TN1996PLC035491

**Sanal Kumar V**

Whole-time Director & CEO

DIN:07546821

Date: September 3, 2024

Place: Chennai

**A C Thangam**

Whole-time Director

DIN: 06958029

## Report on Corporate Social Responsibility (CSR) Activities

### 1. Outline of the CSR Policy:

Vishnusurya Projects and Infra Private Limited's Corporate Social Responsibility (CSR) policy is aimed at demonstrating care for the community through its focus on education & skill development. The CSR Policy includes the following objects, contribution and adoption of the projects in the areas defined in the Schedule VII of the Companies Act 2013.

#### Objects of Vishnusuryas' CSR Policy:

- (i) To lay down guidelines for the Company to operate its business in an economically, socially & environmentally sustainable manner.
- (ii) To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- (iii) To reinforce a positive and socially responsible image of the Company in the society.

### 2. The Composition of the CSR Committee:

Corporate Social responsibility Committee was formed by the Board in its Meeting held on July 1, 2024.

#### Composition:

Name of the Director	Designation	No. of Meetings held during the year (February 2, 2024)	No. of Meetings attended
Ms. Maya Swaminathan Sinha	Chairperson Independent Director	1	1
Mr. Ritesh Nair	Member Independent Director	1	1
Mr. Balaraman Ramana Kumar	Member Independent Director	1	1

Mr. Sanal Kumar V was inducted as member of the Committee on May 23, 2024.

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

[https://www.vishnusurya.com/assets/images/Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.vishnusurya.com/assets/images/Corporate_Social_Responsibility_Policy.pdf).

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable to the Company.

### 5. (a) Average net profit of the company as per section 135 (5): Rs. 12,00,10,165/-

(b) Two percent of average net profit of the company as per section 135(5) - Rs. 24,00,203/-.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL.

(d) Amount required to be set off for the financial year, if any - Rs. 34, 795/-.



(e) Total CSR obligation for the financial year (5b+5c-d) - Rs. 23,65,408/-.

6. (a) During the year, Rs. 24.39 lakhs was spent on other than ongoing and there were no on going projects approved during the year.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount Spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 24.39 lakhs.

(f) CSR amount spent or unspent for the financial year: (In INR).

Total Amount Spent for the Financial Year (in Lakhs )	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
		Amount (in Lakhs)	Date of deemed transfer	Name of the Fund	Amount
24.39	Nil	Nil	Nil	Nil	Nil

(g) Excess amount for Set off if any,

Sl. No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135 (5)	*23.65
(ii)	Total amount spent for the Financial Year	24.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.74

\* Net of excess contribution Rs. 0.35 lakhs from previous years set-off in the current financial year.

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

2% of average net profits have been spent in 2023-24.

**Mr. Sanal Kumar V**

Chief Executive Officer and Whole time Director  
DIN: 07546821

**Ms. Maya Sinha**

Chairman, Corporate Social Responsibility Committee  
DIN: 03056226

Date : September 3, 2024

Place : Chennai

## FORM NO. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis: NA

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

### 2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contract including the Value	Amount paid as advances, if any (In Lakhs)
Agni Estates and Foundations Private Limited	Purchase of Property	The contract will continue till any party terminate the contract	Agreement for Sale to buy 1,27,500 Sq.ft. of built up area along with proportionate 29,613 Sq ft. of Undivided share of Land	4969.7
Garuda Aerospace Private Limited	Receipt of Service	The contract will continue till any party terminate the contract	For providing technical knowledge required for the Tender - Rs. 11.64	Nil
	Purchase	The contract will continue till any party terminate the contract	Purchase of drone and Accessories Rs. 8.91	Nil
	Sale	The contract will continue till any party terminate the contract	Sale of Drone Rs. 826.44	Nil
Flame Advertising Company	Receipt of Service	-	Advertisement expenses Rs. 26.18	Nil

For and on behalf of Board of Directors of  
**Vishnusurya Projects and Infra Limited**  
CIN: L63090TN1996PLC035491

**Sanal Kumar V**  
Whole-time Director & CEO  
DIN:07546821  
Date: September 3, 2024  
Place: Chennai

**A C Thangam**  
Whole-time Director  
DIN: 06958029

## Form No. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To

The Members,  
M/s VISHNUSURYA PROJECTS AND INFRA LIMITED,  
Agni Business Centre, No. 24/46, Fourth Floor  
K B Dasan Road, Alwarpet, Chennai - 600 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vishnusurya Projects And Infra Limited (hereinafter called the "Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)\* The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)\* The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, \*Overseas Direct Investment which has been generally complied with and \*External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (applicable from October 10, 2023, the date of listing of equity shares on NSE EMERGE Platform):-
  - (a)\* The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b)\* The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c)\* The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d)\* The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e)\* The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f)\* The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g)\* The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h)\* The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labor laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

**Note:**

\* Denotes "NOT APPLICABLE".

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are reasonably adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The following major transaction was approved by the members of the Company at its Extra - Ordinary General Meeting held on 19.04.2023:
  - a. Approval for conversion of the Company to public Limited Company.

- b. Approval for alteration of the name clause and object clause in the Memorandum of Association.
  - c. Approval for adoption of new set of Article of Association in line with Public Limited Company.
2. The Board at its Meeting held on 08.06.2023 approved the sale of Investment in Agni Estates and Foundations Private Limited.
3. The following major transaction was approved by the members of the Company at its Extra - Ordinary General Meeting held on 05.07.2023:
  - a. Approval for increase in the Authorized Capital and for alteration of the capital clause in Memorandum of Association.
  - b. Approved to reclassify Authorized Capital in Memorandum of Association and to alter the Capital Clause in the Memorandum of Association of the Company.
  - c. Approval for issue of Bonus Shares by way of Capitalization of reserves.
  - d. Approval for the Change in designation of Mr. Arunachalam Charima Thangam (DIN:06958029) as whole Time Director of the Company.
  - e. Approval for appointment of Mr. Sanal Kumar Vengatte (DIN:07546821) as Whole Time Director and CEO of the Company.
  - f. Approval for Initial Public Offer of Equity shares of the Company.
  - g. Approval for alteration of object Clause in Memorandum of Association of the Company.
  - h. Approval for reclassification of Authorised Share Capital of the Company and alteration of Capital Clause of the Company.
4. During the year there is change in the Composition of Board of Directors and KMPs:
  - a. Mr. Vakaday Subramanian Ravikumar appointed as CFO with effect from 14.06.2023.
  - b. Mr. Vakaday Subramanian resigned as Company Secretary and Compliance Officer with effect from 14.11.2023.
  - c. Ms. Priya Rajagopalan appointed as Company Secretary and Compliance Officer with effect from 14.11.2023.
5. The Company has allotted 73,50,000 equity shares in Initial Public Offer and these shares were listed and admitted to the exchange NSE Emerge (SME Platforms) with effect from 10.10.2023.
6. The Board at its Meeting held on 14.11.2023 approved to declare Interim Dividend of Rs.1/- per share.

**This report has to be read along with our statement furnished in Annexure A**

For **Chitra Lalitha & Associates**

Peer Review Certificate Number: 1843/2022

**Mirza Ismail Irshad Ahmed**

Partner

CP No. 24586

M No. 11458

UDIN:F011458F000981196

Place: Chennai

Date: 14th August, 2024

To

The Members,

**M/s VISHNUSURYA PROJECTS AND INFRA LIMITED,**

Agni Business Centre, No. 24/46, Fourth Floor,  
K B Dasan Road, Alwarpet, Chennai - 600 018

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2024

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chitra Lalitha & Associates**

Peer Review Certificate Number: 1843/2022

**Mirza Ismail Irshad Ahmed**

Partner

CP No. 24586

M No. 11458

UDIN:F011458F000981196

Place: Chennai

Date: 14th August, 2024

## CERTIFICATE OF CORRECTNESS OF FINANCIAL STATEMENT

**To**

The Board of Directors  
Vishnusurya Projects and Infra Limited 2nd Floor QBAS Temple Tower  
No. 76/25 North Mada Street Mylapore, Chennai - 600 004

**Dear Madam / Sir,**

**Sub: Certificate under Regulation 33(2)(a) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with provisions of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the Audited Financial statements for the year ended March 31, 2024 do not contain any false or misleading statement or figures and there are no omissions of any material fact which result in publication of misleading figures or statements.

**For VISHNUSURYA PROJECTS AND INFRA LIMITED,**

**VENGATTE SANAL KUMAR**

CEO cum WHOLE TIME DIRECTOR

DIN: 07546821

**VAKADAY SUBRAMANIAN RAVIKUMAR**

CFO

Place: Chennai

Date: 23rd May, 2024

# Management Discussion & Analysis

## THE ECONOMIC SCENARIO

### The Global Landscape

The global economy has shown resilience, exceeding early-year expectations, with growth visible across many regions. However, high debt levels and ongoing geopolitical tensions, including concerns about the US Presidential election, a fragile UK and Europe, and China's real estate issues, pose risks to the global outlook.

Developing economies are facing slower growth, tighter financial conditions, and global trade challenges. Additionally, volatility in crude oil prices and disruptions in the Red Sea are further straining global supply chains and inflation. The Middle East is also under pressure due to the Israel-Palestine conflict, with potential economic repercussions if the situation escalates.

Amid global challenges, India remains a standout, on track to become the third-largest economy by 2027, driven by young demographics and strong governance.

Despite global headwinds, the world economy grew by 3.3% last year, with central banks' monetary policies helping to curb inflation from 8.8% to 6.8%. Employment and per capita income rose, supported by increased government spending and consumer demand.

(Source: IMF, Deloitte 2024 economic outlook)

### Indian Landscape

FY 2023-24 was a year of mixed outcomes for India, marked by strong domestic demand and resilience amid global challenges. The economy grew by 8.2%, driven largely by infrastructure investments and robust performance in sectors like manufacturing, auto, and real estate. Corporate health, strong credit momentum, and higher tax collections have further supported economic growth.

India's growth momentum is expected to continue into FY 2024-25, with easing inflation, steady domestic

demand, and a revival in manufacturing. Private investment, which has been cautious in FY 2023-24, is anticipated to pick up, bolstered by global supply chain diversification and the government's Production Linked Incentive (PLI) scheme.

Despite this optimistic outlook, challenges persist. Geopolitical tensions, financial market volatility, trade disruptions, and extreme weather events remain potential headwinds. However, India's structural reforms, strengthened infrastructure, and positive business sentiment position the country to navigate these challenges effectively.

The recently announced budget highlighted a 16.9% increase in the Capex reflecting the Union Government's focus to expand economic growth through investments in infrastructure development, leading to an increase from the revised estimate for FY 2023-24. The budget saw the highest allocation to railways (49%) and significant investment in road transport and highways (25%).

(Source: Deloitte India economic outlook, April 2024, investindia.gov.in)

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Infrastructure Sector

The 2023-24 Budget marked a significant milestone for India's infrastructure sector with a substantial 33% increase in capital investment, amounting to ₹10 lakh crores (US\$ 122 billion), equivalent to 3.3% of the GDP. Notably, the Railways received a record capital outlay of ₹2.40 lakh crores (US\$ 29 billion), reflecting a substantial increase from previous years. The National Infrastructure Pipeline (NIP) has also seen considerable expansion, now comprising 9,142 projects across 34 sub-sectors, a marked rise from 6,835 projects. Of these, 2,476 projects are in various stages of development, requiring an estimated collective investment of US\$ 1.9 trillion, with nearly half focused on transportation, particularly roads and bridges. The Indian Railways anticipates total revenue to reach ₹2,64,500 crores (US\$ 31.81 billion) by the end of 2023-24.



India's infrastructure sector is on a growth trajectory, with planned investments expected to reach USD 1.4 trillion by 2025. The Government's ambitious National Infrastructure Pipeline (NIP) programme aims to inject substantial capital into various subsectors, including energy, roads, railways, and urban development. This surge in investment is expected to spur associated industries, generate employment, and positively impact the Indian economy. Key focus areas include enhancing public digital infrastructure, advancing clean and renewable energy, and building robust urban infrastructure. These initiatives aim to bolster India's global competitiveness and improve the quality of life across the nation.

The Government's proposed capital expenditure in infrastructure places significant emphasis on roads, highways, and green energy. The India Infrastructure Report (IIR) 2023, focused on Urban Planning and Development, underscores the importance of planning as the foundation of growth, providing a vision for urban development. The report outlines strategies for urban redevelopment, attracting attention from planners and policymakers, and offers a roadmap for improving existing cities and planning Greenfield cities. This approach aims to promote urban development in regions and enhance connectivity with neighboring states.

Key aspects of IIR 2023 include Planning and Governance, Smart Initiatives, Public-Private Partnerships (PPPs) and Financing, Housing and Migration, Public Service Delivery, Integrating Infrastructure, and Urban Redevelopment. The report highlights the transformative role of digital technology in shaping India's urban landscape, particularly focusing on Smart Cities. It also examines performance criteria, financial dimensions, and the financial sustainability of urban bodies, including the efficacy of municipal bonds. As the Smart Cities Mission nears its conclusion in the coming year, there is potential for a similar initiative targeting the next tier of cities. Additionally, a centralized scheme could be introduced to oversee the credit rating process for all cities and towns, incorporating recommendations tailored to the local context to explore new revenue sources.

## ROAD CONSTRUCTION SECTOR

The road and highways sector is critical to India's economy, facilitating the movement of 64.5% of goods and nearly 90% of passenger traffic. The Ministry of

Road Transport and Highways (MoRTH) has set a target of constructing 45 km of highways per day in 2023-24, creating significant opportunities for market players. Increased digitization is driving demand for advanced technologies to maintain these highways efficiently.

Challenges in the sector include slow land acquisition processes, rising land prices, material availability, timely project completion, and safety concerns. The Government allocated ₹2.70 lakh crores to MoRTH in the 2023-24 budget, contributing to a 60% expansion of the National Highway (NH) network from 91,287 km in 2014 to 1,46,145 km by 2023. The length of 4-lane NHs has increased by 2.5 times to 46,179 km as of November 2023.

The government allocated ₹71,563.42 crores for road construction and ₹2,679.1 crores specifically for bridges and roads, emphasizing continued investment in road infrastructure.

## Government Policies

### Key policies encouraging private participation include:

1. **Bharatmala Pariyojana:** This initiative optimizes the movement of goods and people and includes the development of 25 Greenfield high-speed corridors and 34,800 km of NH under Phase-I. As of December 2023, 26,418 km (76%) have been awarded for construction, with 15,549 km completed. The Pradhan Mantri Gram Sadak Yojana (PMGSY) has also significantly improved rural connectivity, with 7.55 lakh km of rural roads completed since 2014.
2. **Public-Private Partnership (PPP) Model:** The National Highways Authority of India (NHAI) has adopted PPP for nearly 85% of highway projects, recognizing the superior quality and lower maintenance requirements of PPP-executed projects. Major projects exceeding ₹5 billion are expected to be executed under this model, with private players responsible for highway maintenance for 15-20 years.
3. **Fast-Tracking Project Approvals:** The Government has streamlined approval processes, establishing a unified clearance system and minimizing necessary approvals to boost private investment.
4. **Infrastructure Investment Trusts (InvITs):** InvITs pool investor funds for infrastructure projects, with tax incentives introduced by the

Government to encourage private investment. NHA raised ₹16,000 crores in FY 2023-24, marking the largest transaction in India's road sector.

5. Viability Gap Funding (VGF): VGF provides grants to make projects commercially viable, addressing financial gaps that would otherwise deter private investment.

## RAILWAYS & METRO SECTOR

India boasts the world's fourth-largest railway system, with a total track length of 126,366 km and 7,335 stations. The Indian Railways expanded its track length significantly in 2022-23, increasing from 2,909 km to 5,243 km, achieving an average of 14.4 km of new track laid each day—marking the highest-ever commissioning rate.

In line with its "Hungry for Cargo" motto, Indian Railways has focused on improving ease of business and enhancing service delivery at competitive prices. These efforts resulted in the highest-ever freight loading at 1,512 MT in FY 2022-23. The railway sector aims to contribute approximately 1.5% to India's GDP by building infrastructure to support 45% of the economy's modal freight share.

As of January 2024, Indian Railways earned ₹1,40,623.4 crores from freight loading, compared to ₹1,35,388.1 crores in the previous year. Additionally, 82 Vande Bharat trains are now operational, showcasing India's commitment to modernizing its rail network.

### Union Budget FY 2024-25 Provisions

The Union Budget for FY 2024-25 introduced significant provisions to enhance infrastructure development and boost employment generation. Notably, ₹11,11,111 crores have been allocated for capital expenditure, representing 3.4% of the GDP, an increase of 11.1% from the previous year.

## MINING SECTOR

India stands as the world's third-largest producer of natural stones and is a significant global player in the mining industry, contributing about 2.5% to the nation's GDP. The sector plays a crucial role in supporting the country's infrastructure and industrial growth, supplying essential raw materials such as coal, iron ore, bauxite, and limestone.

### Policy Reforms and Investment Opportunities

The government has introduced various policy reforms to attract foreign and domestic investments in the

mining sector. The removal of end-use restrictions on coal, the launch of the Production-Linked Incentive (PLI) scheme for specialty steel, and the recent amendments to the Mines and Minerals (Development and Regulation) Act are all aimed at boosting the sector's growth.

There is a growing interest in rare earth minerals, which are critical for the production of high-tech devices, including smartphones, electric vehicles, and renewable energy systems. India has significant untapped reserves of these minerals, and the government is focusing on their exploration and development to reduce dependency on imports.

The mining sector's role in supporting the "Make in India" initiative is pivotal, as it provides the raw materials necessary for manufacturing and infrastructure development. With the government's push towards self-reliance and sustainable development, the sector is poised for robust growth in the coming years.

(Source: investindia.gov.in)

## COMPANY OVERVIEW

- Vishnusurya Projects and Infra Limited was incorporated in the year 1996 and has its registered office in Chennai, Tamil Nadu.
- The company is engaged in mining of rough stones and manufacturing of aggregates & Manufactured sand by using Crushing Plants and Sand washing plants.
- In addition to mining activities, the Company is engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, housing and institutional development.
- Company is entering into Municipal Solid Waste Management Business

### EPC Projects Business Overview

- One of the leading companies providing **Engineering, Procurement, and Construction (EPC) services.**
- **Water Division** -Established presence in water management projects with Tamilnadu Water Supply and Drainage Board (TWAD), Govt of Tamilnadu, currently pursuing four projects under Jal Jeevan Mission & AMRUT 2.0.

- **Fisheries Division** handles construction of Auction hall, Fish ponds, fish landing centre etc. with Fisheries Department.
- **Road & Bridges Division** currently does construction of bridges and laying of NH-48 road. (Chennai-Bangalore Highway).
- **Housing Division** had completed construction of 184 dwelling units
- **Rail Infra Division** had completed the track laying and station construction of metro stations in Chennai Metro.
- **Strong Order Book:-** Continually growing project portfolio with significant financial commitments.
- Diversifying to new business avenues-
- **Municipal Solid Waste Management.**
- **28+ years of experience in project execution:-** Successfully executed multiple large-scale infrastructure projects. Projects completed across various sectors, showcasing versatility and expertise

### Project Execution Highlights

- 17 total executed projects
- 10 Civil construction projects
- 1 Road & Bridges construction
- 6 Infrastructure Related projects
- **Total Aggregate Value of Rs. 136.13 crores.**

Some of our major projects carried on by our company were as follows:

- Extension work of NH-48 (Chennai – Bangalore) Highway;
- Construction of Residential Complex having 184 apartments;
- Construction of Fish Landing Centre in Tiruchendur;
- Construction of station and track laying work for Chennai Metro
- Construction of Retaining Wall for Bridge at Perambur for Corporation of Chennai
- Construction of Compound Wall between Thiruvallikeni and Thirumailai Railway Stations;
- Construction of Office Building of Institute of Dairy Research Centre, Almatti, at Koduvalli, Tiruvallur District for the Public Works Department (PWD);

### Mining Business Overview

- Our Company is carrying out mining activities by way of acquiring lands wherein potential minerals and stones, are rich in storage and can be converted into Manufactured Sand or can be sold as Aggregates.
- The mining division excavates large chunks of rough stones It's among some of the most mined materials in the world and is indispensable to constructing building and laying roads because of its predictable, uniformed properties.
- Once the land is acquired and necessary approvals are acquired, the Boulders are extracted from the earth and the same is shifted to the crushers. The Boulders are crushed by using the crusher plants and the extracted material is either sold as jelly(aggregates) or the produced dust is processed and washed to produce Manufactured sand otherwise known as "M- Sand". "M-Sand" is used as a substitute for river sand.
- The Company owns and operates two quarries in Tamil Nadu, India. These facilities are manned by competent teams and are equipped with state-of-the-art machineries.
- First facility is located at Arupukottai catering to Madurai, Thoothukudi and nearby districts.
- Second facility is located at Vandavasi catering to Chennai and nearby districts.

### SWOT ANALYSIS

#### Strengths:

Diverse Project Portfolio: Vishnusurya Projects and Infra Ltd. has a broad spectrum of operations across various sectors, including water segregation, roads and bridges, fisheries, commercial buildings, metro and rail projects, EPC, mining, and waste management. This diversification reduces dependency on a single sector and mitigates risks associated with market fluctuations.

Strong financial health: With a robust order book of 225 crores in FY24, the Company demonstrates a strong position for investors that seek companies with stable growth prospects. Anticipated increase in public infrastructure spending in India, driven by forthcoming government policies, positions the Company to secure new contracts, bolstering the Company growth and potentially elevating the Company's stock price.

**Strategic Joint Ventures:** The company has established several strategic joint ventures that enhance its capabilities and market reach. These partnerships allow Vishnusurya to leverage the expertise, resources, and networks of its partners, providing access to new markets and technologies. Joint ventures also facilitate participation in larger and more complex projects, which can drive growth and strengthen competitive positioning.

**Focus on High-Margin Projects:** Vishnusurya's emphasis on projects with healthy EBITDA margins of 20% and above positions the company for sustainable profitability, even in competitive markets.

**Experienced Management Team:** Led by seasoned professionals with deep industry knowledge, the management team's strategic vision and operational expertise are key drivers of the company's growth trajectory.

#### **Weaknesses:**

**Dependence on Government Projects:** A significant portion of the company's revenue is derived from government contracts. This dependency exposes the company to risks associated with policy changes, delays in project approvals, and funding issues.

**Working Capital Management:** The infrastructure sector is capital-intensive, and managing cash flows efficiently, especially in the face of delayed payments from government entities, can be challenging.

#### **Opportunities:**

**Government Initiatives and Infrastructure Investment:** The Indian government's focus on infrastructure development presents substantial opportunities for Vishnusurya to secure new contracts and expand its project portfolio.

**Urbanization and Smart City Initiatives:** The ongoing urbanization and the Smart Cities Mission open avenues for the company to participate in large-scale urban infrastructure projects, enhancing its presence in metropolitan regions.

**Technological Advancements:** Adopting advanced technologies in construction and project management can improve operational efficiencies, reduce costs, and lead to higher project margins.

**Sustainability and Green Projects:** Increasing focus on sustainable and green infrastructure projects

offers opportunities for Vishnusurya to differentiate itself by integrating environmentally friendly practices into its operations.

#### **Threats:**

**Intense Competition:** The infrastructure sector is highly competitive, with numerous players vying for government contracts. This competition could pressure profit margins and lead to challenges in securing new projects.

**Regulatory and Environmental Compliance:** Stringent regulatory requirements and environmental norms can lead to project delays, increased costs, and potential legal challenges, impacting the company's operations.

**Economic Uncertainty:** Fluctuations in economic conditions, both domestically and globally, can impact the availability of funds for infrastructure projects and affect the company's growth prospects.

#### **RISK MANAGEMENT**

Effective risk management is crucial for ensuring the stability and growth of Vishnusurya Projects and Infra Ltd. Our approach to managing key risks includes proactive measures and strategic planning to mitigate potential impacts on our operations.

1. **Labour Shortage:** The infrastructure sector often faces challenges related to the availability of skilled labor. To address this, Vishnusurya invests in training and development programs to enhance the skills of our workforce. We also establish partnerships with local training institutions and employ competitive compensation packages to attract and retain talent.
2. **Environmental Risk:** Environmental sustainability is a core focus for Vishnusurya. We adhere to strict environmental regulations and integrate eco-friendly practices into our projects. Regular environmental impact assessments and compliance audits help minimize our ecological footprint and address any potential issues proactively.
3. **Surge in Material Costs:** Fluctuations in the prices of construction materials can impact project budgets. To manage this risk, we engage in long-term procurement agreements and establish

relationships with multiple suppliers to secure favorable pricing. We also incorporate cost contingency plans into our project budgets to accommodate price volatility.

4. **Need for Multiple Clearances:** The requirement for various regulatory clearances can delay project timelines. Vishnusurya streamlines the clearance process through thorough planning and by maintaining strong relationships with regulatory bodies. Our dedicated team ensures timely submission of documentation and compliance with all necessary approvals.
5. **Competition Risk:** The infrastructure sector is highly competitive, with numerous players vying for contracts. Vishnusurya mitigates this risk by differentiating our services through quality, innovation, and customer focus. We continuously monitor market trends and adapt our strategies to maintain a competitive edge.
6. **Financial Resources:** Securing adequate financial resources is critical for project execution and growth. We manage this risk through a diversified financing strategy, including leveraging equity and debt options. Regular financial reviews and forecasts help us maintain liquidity and financial stability.

## INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company maintains robust internal financial controls over its financial statements, utilising Tally Prime and ERP to manage critical business functions and ensure operational efficiency through process integration and automation. Throughout the year under review, these controls underwent assessment, with no significant material weaknesses detected in their design or operation. Internal audits, conducted in adherence to auditing standards, aimed to achieve objectives such as ensuring policy and procedure compliance, assessing risk management procedures, and reviewing the effectiveness of the internal control system's design and operation. Additionally, the Company's systems are regulated by independent auditors to ensure compliance and integrity. The Audit Committee which is completely independent oversees the implementation of the audit plan, evaluating the relevance and impact of internal audit systems.

## HUMAN RESOURCES

Vishnusuryas' Human resource is a bedrock for our Operations. Human resource is managed and challenged correctly for success, stability and growth of our organization. Our Company's human resource relationship cordial, conducive, and mutually productive. This has helped to build a healthy relationship and resolve issues. Total number of employees as on 31st March 2024 was 275.

## Financial Ratios

Particulars	Unit of Measurement	March 31, 2024	March 31, 2023	Variation in %
Current Ratio	In multiple	3.24	2.36	36.89%
Debt-Equity Ratio	In multiple	0.31	1.06	(70.50%)
Debt Service Coverage Ratio	In multiple	2.51	3.02	(16.94%)
Return on Equity Ratio	In %	21.00%	30.86%	(31.97%)
Inventory Turnover Ratio	In Days	19.84	19.84	(0.03%)
Trade receivables Turnover Ratio	In Days	24.64	33.20	2.00%
Trade payables Turnover Ratio	In Days	29.84	44.38	(32.77%)
Net Capital Turnover Ratio	In Days	14.63	8.67	68.88%
Net Profit Ratio	In %	11.96%	13.12%	(8.80%)
Return on Capital Employed	In %	29.19%	32.44%	(10.01%)
Return on Investment (Assets)	In %	29.08%	23.00%	26.43%
Interest Coverage Ratio	In multiple	14.5	8.04	80%
Operating Profit Margin	In %	21.07	24.89	15.34%
Net Profit Margin	In %	11.94	13.03	8.36%

**Reason for Variation:** The company has gone for the public issue and raised its capital substantially. Due to improved liquidity position and reduction in debts the company was able to manage the business more efficiently, thus improving the financial position and the relating parameters.

### Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute

'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

For and on behalf of Board of Directors of  
**Vishnusurya Projects and Infra Limited**  
CIN: L63090TN1996PLC035491

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

Date: September 3, 2024  
Place: Chennai

**A C Thangam**  
Whole-time Director  
DIN: 06958029

# Independent Auditor's Report

To the Members of Vishnusurya Projects and Infra Limited

(Formerly known as Vishnusurya Projects and Infra Private Limited)

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, and its cash flows for the year then ended.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the

Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
<p><b>1. Revenue recognition, measurement, presentation and disclosures w.r.t unbilled revenue for Revenue from EPC &amp; Allied activities Contracts with Customers</b></p> <p>The Company, in its contract with customers, promises to transfer distinct services, which may be rendered in the form of engineering, procurement, and construction ("EPC") services.</p> <p>The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements.</p> <p>At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable, where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Such unbilled revenue accounted as of March 2024 amounts to Rs 1065.45 lakhs</p>	<p><b>Our audit procedures included, but were not limited to, the following:</b></p> <p>(A) Evaluating the appropriateness of company's accounting policy for revenue recognition</p> <p>(B) Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue and the associated contract assets.</p> <p>(D) For sample contracts we performed</p> <p>(1) evaluation of evidence supporting the execution of work.</p> <p>(2) evaluation of recoverability of the overdue amounts.</p>

<p>Also, Assessing the recoverability of contract assets / amounts due against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.</p>	<ul style="list-style-type: none"> <li>(3) assessment of adjusting events after the reporting date i.e. March 31, 2024 and the date when the financial statements are approved by the Company's Board of Directors</li> <li>(4) For cost incurred to date, tested samples to appropriate supporting documents and performed cut off procedures</li> <li>(5) performed analytical procedures</li> <li>(6) Compared costs incurred with Company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract.</li> <li>(8) Confirmation for work completion details w.r.t to unbilled revenue from the customer/ sub-contractor and site engineers.</li> <li>(9) For unbilled revenue accounted as at date - Acceptance of bill raised on subsequent date by the customer</li> <li>(10) Assessing the disclosure made by the management are in accordance with applicable accounting standards</li> </ul>
<p><b>2. Existence of Inventory at construction site and Mining Site Inventory of the company comprises</b></p> <ul style="list-style-type: none"> <li>1. Gravel &amp; Aggregates - Mining segment</li> <li>2. Construction materials at site - EPC service segment</li> <li>3. Drone &amp; Accessories - Trading segment</li> </ul> <p>Mining Segment - Quarry products like boulders, crushed rock, gravel, and sand are bulky and unevenly distributed in large stockpiles.</p> <p>Extraction happens continuously, and new deposits are uncovered. This constant change means the inventory on hand is never static, making it challenging to get an accurate snapshot at any given time.</p> <p>This makes it challenging to physically count and verify their existence. Due to the physical limitations, determining inventory quantities often relies on manual processes like stockpile surveys, relying on book records and estimations. These methods, while necessary, can be prone to errors and inconsistencies.</p>	<p><b>Our audit procedures included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>1. We have attended inventory counts at mining sites conducted as at 31-03-2024, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities weighed to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts.</li> <li>2. Comparative analysis of inventory as at the end of the year with the inventory at the beginning of the year</li> <li>3. Evaluate internal controls: A crucial step involves scrutinizing the company's internal controls related to inventory. This includes controls over: <ul style="list-style-type: none"> <li>(a) Physical access: Security measures to prevent unauthorized extraction or manipulation of stockpiles.</li> <li>(b) Inventory measurement: Procedures for conducting stockpile surveys or core sampling to ensure accuracy and consistency.</li> <li>(c) Record keeping: Controls over how inventory data is documented, tracked, and reconciled with production records.</li> <li>(d) Register maintained to track extraction, production and sales data and monthly submission to the management</li> </ul> </li> <li>4. Reviewed cut off procedures</li> <li>5. Assessing the disclosure made by the management are in accordance with applicable accounting standards</li> </ul>



### 3 Recoverability of disputed trade receivables

Current trade receivables of the company as at 31 March 2024 includes Rs.120 lakhs, representing disputed receivable in the construction segment

The company has received favourable Ex-arte Order on 30-01-2024 Rs.256 lakhs (including interest thereon) which have subsequently been challenged by the Debtor before Arbitration Tribunal. The tribunal considering the facts submitted by the Debtor has recalled his ex-parte order and instructed the respondents of the case to submit their statement of defence and reply to that statement and scheduled the hearing on 19-06-2024.

Management, based on contractual tenability of the claims/ receivables, progress of the discussions and relying on the legal opinion obtained from independent legal counsel, has determined that no provision is required to be recognised for the aforementioned receivables.

However, considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/ discussions/ arbitration/ litigation and significant management judgement involved in its assessment of recoverability, this was considered to be a key audit matter in the audit of the standalone financial statements.

Our audit procedures included, but were not limited to, the following:

1. Verifying contractual agreements to support management's position on the tenability & recoverability of these receivables.
2. Examined management's assessment of recoverability of receivables.
3. Obtaining an understanding of the current period developments for respective claims/ arbitration awards pending at various stages of negotiations/ discussions/ arbitration/ litigation and corroborating the updates with relevant underlying documents
4. Examined external legal opinions in respect of the merits of the case and assessed management's position through discussions with the management's in-house legal team to determine the basis of their conclusion.
5. Assessing the disclosure made by the management are in accordance with applicable accounting standards

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board Report including annexures to the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Management discussion and Analysis and Board's Report The Board report along with its annexures is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management discussion and Analysis and Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

### RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act. with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of cashflows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting standards) Rules 2021.
  - e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.
 

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

    - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - i. The Company has disclosed the impact of the pending litigations on its financial position in financial statements– Refer note 31 to the standalone financial statement.
      - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
      - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      - iv. The Management has represented that, to the best of its knowledge and belief.
        - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether
          - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

- the Company ("Ultimate Beneficiaries")  
or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures carried out by us, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The Interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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

**R. Sundararajan**  
Partner  
Membership No.: 029814  
UDIN: 24029814BKGSYL1322

Place: Chennai  
Date: May 23, 2024

## "ANNEXURE A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of the Company for the year ended March 31, 2024)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

The Company does not hold any intangible assets, hence reporting under this clause is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under Property, Plant and Equipment) are held in the name of the company as at the balance sheet date. In respect of title deeds hypothecated with a Bank, which were not verified by us, we relied on the confirmation received from the bank in respect of the said title deeds.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- 2) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of

such verification is reasonable, and procedures and coverage as followed by management were appropriate in relation to the size of the company and the nature of its business. The discrepancies noticed on such verification between the physical stocks and the book records were not more than 10% in the aggregate of each class of inventory and have been properly dealt with in the books of accounts.

- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company till the date of this report for the period under audit, with such banks are in agreement with the books of account of the Company. [Refer note 38(b) to the standalone financial statements]

- 3) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, except as stated below.

Particulars	Unsecured Loans (Amt in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries / Associates	NIL
Others	42.91
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Subsidiaries / Associates	NIL
Others	131.48

- (b) In respect of the aforesaid unsecured loans, the terms and conditions under which such the loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company
- (c) In respect of loans outstanding as on the balance sheet date, the loan agreements stipulate a 9% interest rate charged quarterly and the total outstanding amount is due for repayment only upon demand. Therefore, in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) As stated above, since the agreement does not specify a schedule of repayment, the question of amounts overdue does not arise.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any advances in the nature of loans, secured or unsecured either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Act. Hence, reporting under clause (iii)(f) is not applicable.

- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security provided by it, as applicable.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, Clause 3(v) of the order is not applicable.
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the

prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- 7) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities, though there has been a slight delay in few cases, which has been subsequently remitted with interest. The following are the statutory dues payable for the year, unpaid as on date.

S.No	Nature of Statute	Amount (Rs in lakhs)
1	ESI	0.97
2	PF	7.90
3	TDS	8.51
4	Advance Income tax	606.81
5	Professional Tax	2.00

According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable, except the following:

Nature of dues	Amount in lakhs	Period to which the amount relates	Due date	Date of Payment
Tax deducted at source	0.10	April 2023 to September, 2023	Various dates till September 30, 2023	Not yet paid
Advance tax	388.97	April 2023 to September, 2023	15 June 2023 & 15 Sep 2023	Not yet paid

- (b) According to the information and explanation given to us, there are no dues of income tax, duty of customs, Goods and Service Tax outstanding on account of any dispute except the following.

Assessment year	Nature of dues	Amount excluding interest (in lakhs)	Forum where the dispute is pending
AY 19-20	Income Tax Demand under sec 153C & 143(3)	35.86	# Concerned Jurisdictional Assessing Officer
AY 18-19		166.59	
AY 12-13		791.99	
AY 11-12		455.92	
AY 12-13	Income tax Demand dues under sec 271(1) (c)	369.84	
AY 11-12		204.69	
AY 22-23	Income Tax Demand Under section 154	121.21	Deputy Director of Income Tax, CPC, Bengaluru
<b>Total</b>		<b>2146.10</b>	

# 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. The company has not received these revised assessment orders till date.

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) (a) According to the records of the Company examined by us and the information and explanations given to us, the company neither defaulted in repayment of loans or other borrowings nor in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the available information, the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, for the current financial year, term loans raised by the company from bank or financial institution, were applied for the purpose for which the loans were obtained

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable

- 10) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, we report that, during the year the Company, the company has utilised the money raised by way of Initial public offer (IPO) for the purpose for which they were raised, with the following exception:

As at March 31, 2024, an amount of Rs 7.75 lakhs of the IPO proceeds received during the year remains unutilised. The balance has been retained in separate bank account.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) To the best of our knowledge and according to the information and explanation given to us, no whistle blower complaints have been received by the company during the year and up to the date of this report
- 12) The company is not a Nidhi Company as defined under Section 406 of the Act. Accordingly, clauses 3 (xii) of the order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) According to the information and explanations given to us, in our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, and in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable.
- 19) According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of subsection (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable for the year.

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

**R. Sundararajan**  
Partner  
Membership No.: 029814  
UDIN: 24029814BKGSYL1322

Place: Chennai  
Date: May 23, 2024



## **“Annexure B” to the Independent Auditor's Report**

### **Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

Referred to in paragraph 2 (g) under ‘Report on other legal and regulatory requirements’ section of our report.

We have audited the Internal Financial Controls with reference to standalone financial statements of ‘Vishnusurya Projects and Infra Limited’ as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

The Board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the standards on auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls with reference to standalone financial statements**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**R. Sundararajan**  
Partner  
Membership No.: 029814  
UDIN: 24029814BKGSYL1322

Place: Chennai  
Date: May 23, 2024

# Financial Statements 2023-2024

## Balance Sheet as at March 31, 2024

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

Particulars	Notes No	As at March 31, 2024	As at March 31, 2023
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	3	2460.97	908.40
(b) Reserves and surplus	4	10676.54	4718.88
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	1119.78	2442.65
(b) Other Long term liabilities	6	82.54	54.50
(c) Long-term provisions	7	37.73	26.26
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	861.71	1182.59
(b) Trade payables	9		
(A) Total outstanding dues of micro and small enterprises		381.11	1106.65
(B) Total outstanding dues of creditors other than micro and small enterprises		788.29	331.22
(c) Other current liabilities	10	271.07	503.81
(d) Short-term provisions	11	571.21	334.40
<b>Total Equity &amp; Liabilities</b>		<b>17256.93</b>	<b>11609.36</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	12	4471.85	4692.29
(ii) Capital Work-in-progress		34.50	61.01
(b) Non-current investments	13	156.12	156.62
(c) Deferred tax assets (net)	30	102.68	41.96
(d) Long-term loans and advances	14	5192.84	178.95
(e) Other non-current assets	15	501.38	47.38
<b>(2) Current assets</b>			
(a) Inventories	16	154.86	541.16
(b) Trade receivables	17	1580.09	1531.88
(c) Cash and Bank Balances	18	302.16	287.18
(d) Short-term loans and advances	19	1584.18	3617.86
(e) Other current assets	20	3176.28	453.10
<b>Total Assets</b>		<b>17256.93</b>	<b>11609.36</b>
Contingent Liabilities	31		
Notes forming part of the financial statements	1 to 58		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **S R B R & Associates LLP**  
Chartered Accountants  
FRN: 04997S/S200051

**R. Sundararajan**  
Partner  
M.No:029814

Date : 23rd May 2024  
Place : Chennai

For and on behalf of Board of Directors  
**Vishnusraya projects and Infra Limited**  
L63090TN1996PLC035491

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

**Priya Rajagopalan**  
Company Secretary  
M No. - A67800

**A C Thangam**  
Whole-time Director  
DIN: 06958029

**V S Ravikumar**  
CFO

## Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Notes No	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
I. Revenue from operations	21	23053.51	13237.11
II. Other income	22	96.97	88.94
III. Total Income (I+II)		23150.49	13326.06
IV. Expenses			
Direct Cost	23	15318.13	8085.69
Purchases of stock-in-trade	24	630.03	154.58
Changes in inventories of finished goods & stock-in-trade	25	332.35	(433.80)
Employee benefit expenses	26	1036.00	988.08
Finance costs	27	336.19	414.79
Depreciation and amortization expense	12	684.45	673.02
Other expenses	28	952.15	1212.27
Total Expenses		19289.30	11094.62
V. Profit before exceptional, extraordinary items, and tax (III - IV)		3861.18	2231.44
VI. Exceptional items		-	-
VII. Extraordinary items		-	-
VIII. Profit before tax (V-VI-VII)		3861.18	2231.44
IX. Tax expense:			
(1) Current Tax		1155.00	635.00
Less: Transfers - Income Tax of earlier years		8.59	(120.40)
(2) Deferred Tax	30	(60.72)	(19.79)
X. Profit (Loss) for the year (VIII-IX)		2758.31	1736.64
XI. Earnings per equity share:	29		
(1) Basic (in ₹)		13.23	23.62
(2) Diluted (in ₹)		13.23	23.62

The Accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

FRN: 04997S/S200051

**R. Sundararajan**

Partner

M.No:029814

Date : 23rd May 2024

Place : Chennai

For and on behalf of Board of Directors

**Vishnusurya projects and Infra Limited**

L63090TN1996PLC035491

**Sanal Kumar V**

Whole-time Director & CEO

DIN:07546821

**Priya Rajagopalan**

Company Secretary

M No. - A67800

**A C Thangam**

Whole-time Director

DIN: 06958029

**V S Ravikumar**

CFO

## Statement of Cash flows for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b><u>Cash flows from (used in) operating activities</u></b>		
<b>Profit before extraordinary items and tax</b>	3861.18	2231.44
<b>Adjustments for:</b>		
Depreciation and amortisation expense	684.45	673.02
Interest and Finance Charges	302.06	346.38
Interest Income	(48.54)	(15.58)
Net (Gain)/ Loss on sale of Property Plant & Equipment	3.28	7.62
Net Gain on Sale of Non Current Investments - Equity Shares	(2.10)	(24.00)
Net Gain from Current investment in liquid mutual fund	-	(0.14)
	939.15	987.29
<b>Operating Profit Before Working Capital Changes</b>	<b>4800.33</b>	<b>3218.73</b>
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	386.29	(433.80)
Trade receivables	(48.21)	(864.34)
Loans and Advances	(2976.93)	1425.60
Other Assets	(3177.18)	(156.44)
Adjustments - Increase / (Decrease) in operating liabilities:		
Trade Payables	(268.47)	807.98
Other Current Liabilities	(594.13)	(1979.68)
Provisions	13.02	14.21
Non-Current Liabilities	28.04	(22.07)
	<b>(6637.57)</b>	<b>(1208.54)</b>
<b>Net Cash Used in/ from operating Activities</b>	<b>(1837.24)</b>	<b>2010.19</b>
Direct taxes paid (net of refunds)	(922.41)	(1011.39)
<b>Net cash from operating activities</b>	<b>(A) (2759.65)</b>	<b>998.81</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Acquisition of tangible assets and towards capital work in progress	(451.38)	(1163.60)
Net receipts from sale of Property, Plant and Equipment	10.59	65.47
Investments in bank deposits - Secured against OD & under Lien	(21.27)	(187.86)
Investment in term deposits for more than 12 months	(3.28)	(1.28)
Net receipts from Sale of Long term Investments - share	2.60	144.00
Net Gain from Current investment in liquid mutual fund	-	0.14
Interest Received	48.54	15.58
<b>Net Cashflow from Investing Activities</b>	<b>(B) (414.19)</b>	<b>(1127.54)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow from Financing Activities		
Repayment of Borrowings	(1282.36)	135.74
Financing Charges paid	(302.06)	(346.38)
Redemption of Preference Shares		(172.00)
Fresh Issue of share capital	4998.00	700.00
Buy Back of shares		(301.50)
Dividend Paid	(246.02)	
Tax & expenses related to buy back		(23.41)
<b>Net cashflow from Financing Activities</b>	<b>(C) 3167.56</b>	<b>(7.56)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A)+(B)+(C) (6.28)</b>	<b>(136.29)</b>
Cash and Cash Equivalents at the Beginning of the period	69.96	206.26
Cash and Cash Equivalents at the end of the period	63.68	69.96
i) Cash and cash Equivalents as above	63.68	69.96
ii) Other bank balances		
(a) Term deposit with Maturity 3 - 12 months	6.39	-
(b) Overdraft against Term deposit	30.80	28.98
(c) Term deposit - Under Lien	24.31	16.05
(d) Margin Money on Bank Guarantee	176.91	172.19
(e) Earmarked balances with bank (unpaid dividend)	0.08	-
<b>iii) Total Cash and Bank Balances ( Refer Note 18)</b>	<b>302.16</b>	<b>287.18</b>

**Notes:**

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in AS 3
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.

As per our report of even date attached

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

Chartered Accountants

FRN: 04997S/S200051

**R. Sundararajan**

Partner

M.No:029814

Date : 23rd May 2024

Place : Chennai

For and on behalf of Board of Directors

**Vishnusurya projects and Infra Limited**

L63090TN1996PLC035491

**Sanal Kumar V**

Whole-time Director & CEO

DIN:07546821

**Priya Rajagopalan**

Company Secretary

M No. - A67800

**A C Thangam**

Whole-time Director

DIN: 06958029

**V S Ravikumar**

CFO

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

## 1. CORPORATE INFORMATION

### A) ABOUT THE COMPANY

Vishnusurya Projects and Infra Limited ('The Company') is a listed company on the SME platform of the National Stock Exchange of India Ltd (NSE Emerge) having been listed on October 10, 2023 and was incorporated on 17th May, 1996 under the provisions of the Companies Act, 1956. The company currently has its corporate and registered office in Mylapore, Chennai.

### B) NATURE OF OPERATIONS

The Company is engaged in

- (i) Mining of rough stones and manufacturing of aggregates like blue metals & Manufactured-sand by using Crushing Plants and Sand washing plants.
- (ii) EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. 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) 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, 2024, are duly adopted by the Board of Directors in the meeting held on May 23, 2024 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 indicated. 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 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013.

#### (b) Use of estimates

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



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**(ii) VALUATION OF INVENTORIES**

Inventories comprise the followings:

- (a) Stock of Materials at site (construction)
- (b) Gravel & Aggregates
- (c) Drones & Accessories.

Inventories are recorded at the lower of cost and net realizable value (NRV). NRV is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

**Determination of Cost:**

**Gravel & Aggregates** - The cost is determined using weighted average cost of production per unit. Production cost includes labour charges and appropriate overhead cost incurred till the point of sale.

**Stock of Materials at site (construction) & Drones & Accessories** (Trading) - Cost is ascertained on a First in First out (FIFO) basis. The cost includes the purchase price, applicable taxes not eligible for credit, and all other direct costs.

**(iii) CASH AND BANK BALANCES**

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

Other bank balances comprise of items such as balances with banks held as (1) margin money on bank guarantee, (2) offered as security against borrowings (3) under lien (4) Earmarked balances with bank (unpaid dividend) etc. It also includes term deposits with three to twelve months of maturity.

Term deposits with more than twelve months of maturity are disclosed separately under other non-current assets.

**(iv) CASH FLOW STATEMENT**

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

**(v) REVENUE RECOGNITION**

Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. 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 billed. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss.

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

Revenue from trading activity (Drones & Accessories) is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer, which generally coincide 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 it is reasonable to expect ultimate collection.

Income from other operating services rendered is recognised based on agreements/arrangements with

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

the customers as the services is performed and there are no unfulfilled obligations.

Income 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

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. Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss. 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 if 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 a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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 on retirement, 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 of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.

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**

The company depreciates Property, Plant & Equipment over their estimated useful lives using written down value method as per Schedule II of Companies Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. Depreciation on deletions has been provided on pro-rata basis. 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 between the reporting currency and the foreign currency at the date of transaction to the foreign currency amount.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2024 (Contd....)

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

Conversion - Foreign currency assets/liabilities items which are carried in terms of historical cost denominated in a foreign currency are reported using the closing rate. Revenue nature items are reported using the exchange rate at the date of the transaction.

Exchange Differences – Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded or reported are recognized as income/expense in the year in which they arise. The exchange difference on the date of closing due to change in closing rate is taken into statement of profit and loss account.

### (ix) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. 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 Associates - Associates are entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights.

### (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 year when the employee renders the service. These benefits include a performance incentive which is expected to occur within twelve months after the end of the period in which the employee renders the related services. 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: Employee benefits in the form of contribution for provident fund, Employees State Insurance Corporation are charged as an expense to the statement of profit and loss, based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Plan, as the Company has no further obligations beyond the 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/(asset) 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 retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. The amount of current & non-current liability for unfunded post-employment

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

benefit obligation is disclosed, as determined by the actuary based on the definition of Current and Non-current assets and liabilities in Schedule III.

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

**(xi) BORROWING COST**

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

**(xii) SEGMENT REPORTING**

The Company has two main business activities for the year, viz. (1) Construction and allied activities (2) Mining activities with crusher plant & M-Sand plant.

Separate secondary segment disclosure is not required as the cent percent of the Company's sale is in the domestic market.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other revenue directly identifiable with/allocable to the segment.
- b) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result.
- c) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue for the reporting period.
- d) Income / Expenses which relates to the Company as a whole and not allocable to segments is

included in "un-allocable corporate income/ (expenditure)(net)".

- e) Segment result represents profit before tax.
- f) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent those that relate to the Company as a whole. Refer note 43 for segment details.

**(xiii) EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, (if any) attributable to ordinary shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

**(xiv) ACCOUNTING FOR TAXES ON INCOME**

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Current tax is recognised based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Prepaid taxes and provisions for current income taxes are presented in the balance sheet on net basis

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are shown on net-basis. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**(xv) 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 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.

The recoverable amount is the greater of the asset's net selling price and value in use. 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.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

**(xvi) 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 are future liabilities for contractual expenditure remaining to be executed on capital account and not provided for in books of account.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**NOTE 3: Share Capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Authorized Capital</b>		
No. of Equity shares (in numbers)	2,50,00,000	1,11,00,000
Authorized Equity Capital (₹ in lakhs)	<b>2500.00</b>	<b>1110.00</b>
No. of Preference shares (in numbers)		90,000
Authorized Preference Capital (₹ in lakhs)	-	90.00
<b>(b) Issued, subscribed and fully paid-up</b>		
Equity Shares with Voting rights		
No. of Equity shares (in numbers)	2,46,09,671	90,84,039
Issued, subscribed and fully paid-up capital (₹ in lakhs)	2460.97	908.40
<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>		
<b>Equity Shares with Voting rights</b>		
<b>Shares at the beginning of the reporting period</b>		
- Number of shares	90,84,039	40,94,039
- Amount (₹ in lakhs)	908.40	409.40
<b>Bonus issue</b>	81,75,632	-
- Number of shares	817.56	-
- Amount (₹ in lakhs)		
<b>Fresh Issue</b>		
- Number of shares	73,50,000	70,00,000
- Amount (₹ in lakhs)	735.00	700.00
<b>Shares Bought back</b>		
- Number of shares		(20,10,000)
- Amount (₹ in lakhs)		(201.00)
<b>Shares at the end of the reporting period</b>		
- Number of shares	2,46,09,671	90,84,039
- Amount (₹ in lakhs)	2460.97	908.40

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**(e) the rights, preferences and restrictions attaching to shares:**

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

Particulars	As at 31 March 2024	As at 31 March 2023
<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>		
<b>Bhavani Jayaprakash</b>		
- No. of shares :	1,49,57,177	81,44,720
- % of Shareholding :	60.78%	89.66%
<b>Authum Investment and Infrastructure Limited</b>	17,82,000	
- No. of shares :	7.24%	
- % of Shareholding :		
<b>Universe International Logistics Ltd.</b>		
- No. of shares :	-	7,50,000
- % of Shareholding :	-	8.26%
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.		
<b>(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years</b>		
Shares Bought back		
Type of Share : Equity Share with Voting rights		
No. of shares :		(20,10,000)
Amount (₹ in lakhs)		(201.00)
Year		2022-23

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

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 lakhs 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.

Particulars	As at 31 March 2024	As at 31 March 2023
<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 8175632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.		
<b>(i) Shareholding of promoters:</b>		
<b>Bhavani Jayaprakash</b>		
No. of shares :	1,49,57,177	81,44,720
% of Shareholding :	60.78%	89.66%
% of change in holding	-28.88%	66%
<b>(j)</b> There are no shares reserved for issue under options and contracts/ commitments for the sale of shares /disinvestment, including the terms and amounts;		
<b>(k)</b> There are no other securities which are convertible into equity shares		



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 4 : Reserves and surplus**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Securities Premium</b>		
As per last Balance sheet	356.85	543.35
Add : Premium on issue of Ordinary Shares during the year	4263.00	
Less : Premium on redemption of Preference Shares	-	(86.00)
Less : Premium on buy back of shares	-	(100.50)
	<b>4619.85</b>	<b>356.85</b>
<b>(b) Capital Redemption Reserve- CRR</b>	-	
As per last Balance sheet	287.00	-
Add : Buy back of own shares	-	201.00
Add : Redemption of Preference shares	-	86.00
	<b>287.00</b>	<b>287.00</b>
<b>(c) Surplus / Free Reserves</b>		
As per last Balance sheet	4075.03	2648.81
Add : Current Year Surplus/ (Deficit) in Statement of Profit & Loss	2758.31	1736.64
Less : Transfer to CRR due to Buy back of shares	-	(201.00)
Less : Transfer to CRR due to Redemption of Preference Shares	-	(86.00)
Less : Taxes on buy back of shares	-	(23.41)
Less: Transfer for issue of Bonus shares	(817.56)	
Less: Interim Proposed Dividend / Final Dividend	(246.10)	
	<b>5769.69</b>	<b>4075.03</b>
<b>Total</b>	<b>10676.54</b>	<b>4718.88</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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 5 : Long-term borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Term Loans</b>		
(i) From banks (Secured)	1043.95	1284.27
(ii) From Other parties (Secured) (loans taken from NBFC's)	75.83	1158.38
<b>Total</b>	<b>1119.78</b>	<b>2442.65</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 31 March 2024	As at 31 March 2023
<b>(a) Others</b>		
(i) Capital Purchases (PPE)	1.14	15.50
(ii) Security deposits from suppliers,contractors & others	81.40	39.00
<b>Total</b>	<b>82.54</b>	<b>54.50</b>

**Note 7 : Long-term provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Employee benefits</b>	-	
(i) Provision for Gratuity	37.73	26.26
<b>Total</b>	<b>37.73</b>	<b>26.26</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 31 March 2024	As at 31 March 2023
<b>(a) Loans repayable on demand</b>	-	-
(i) From banks (Secured)	82.58	443.97
(b) Current maturities of Long term borrowings	779.13	738.62
<b>Total</b>	<b>861.71</b>	<b>1182.59</b>

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 9 : Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro and small enterprises	381.11	1106.65
(b) Total outstanding dues of creditors other than micro and small enterprises	788.29	331.22
<b>Total</b>	<b>1169.40</b>	<b>1437.87</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 31 March 2024	As at 31 March 2023
<b>Others</b>		
(a) Statutory dues	64.35	144.25
(b) Liabilities for Expenses	90.34	141.09
(c) Salary Payable	54.12	47.53
(d) Advance received from customers	62.26	170.94
<b>Total</b>	<b>271.07</b>	<b>503.81</b>

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

**Note 11 : Short-term provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Provision for employee benefits.</b>		
(i) Provision for Gratuity	2.38	0.83
<b>(b) Others</b>		
Income Tax Provision (Less Prepaid Taxes)	574.75	333.57
Provision for Dividend	0.08	-
<b>Total</b>	<b>577.21</b>	<b>334.40</b>

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

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

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	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
<b>(i) Property, Plant and Equipment</b>										
(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
<b>Total Property, Plant and Equipment</b>	<b>6661.26</b>	<b>477.89</b>	<b>96.79</b>	<b>7042.36</b>	<b>1968.98</b>	<b>684.45</b>	<b>82.92</b>	<b>2570.51</b>	<b>4471.85</b>	<b>4692.29</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection										
(b) Capital WIP - Building	61.01	-	26.51	34.50	-	-	-	-	34.50	61.01
<b>Total Capital Work-in-progress</b>	<b>61.01</b>	<b>-</b>	<b>26.51</b>	<b>34.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.50</b>	<b>61.01</b>
<b>Grand total</b>	<b>6722.27</b>	<b>477.89</b>	<b>123.30</b>	<b>7076.86</b>	<b>1968.98</b>	<b>684.45</b>	<b>82.92</b>	<b>2570.51</b>	<b>4506.35</b>	<b>4753.29</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 Associate 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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd...)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Property, Plant and Equipment as at March 31, 2023**

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				Net Block	
	As at 01-04-2022	Additions during the Year	Deletions during the Year	As at 31-03-2023	Up to 01-04-2022	Additions during the Year	Deletions during the year	Up to 01-04-2023	As at 31-03-2023	As at 31-03-2022
<b>(i) Property, Plant and Equipment</b>										
(a) Land	643.52	197.50	30.43	810.59	-	-	-	-	810.59	643.52
(b) Land - Mining	433.37	-	-	433.37	-	-	-	-	433.37	433.37
(c) Buildings	488.74	64.15	-	552.89	58.03	22.47	-	80.50	472.39	430.71
(d) Plant and Equipment	3408.84	866.39	88.14	4187.09	1122.71	501.17	50.10	1573.78	2613.31	2286.13
(e) Furniture and Fixtures	2.87	4.23	-	7.10	1.06	1.63	-	2.69	4.41	1.81
(f) Vehicles	530.97	102.87	21.20	612.64	157.55	136.42	16.59	277.39	335.24	373.42
(g) Office Equipment	8.79	4.17	-	12.97	4.77	2.67	-	7.44	5.53	4.03
(h) Computers and Data Processing	19.96	5.21	-	25.17	14.07	5.70	-	19.77	5.40	5.89
(i) Electronic Equipments	10.96	8.50	-	19.45	4.45	2.96	-	7.42	12.04	6.51
<b>Total Property, Plant and Equipment</b>	<b>5548.04</b>	<b>1253.00</b>	<b>139.78</b>	<b>6661.26</b>	<b>1362.65</b>	<b>673.02</b>	<b>66.69</b>	<b>1968.98</b>	<b>4692.29</b>	<b>4185.39</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection	150.41		150.41						0.00	150.41
(b) Capital WIP - Building		61.01		61.01					61.01	-
<b>Total Capital Work-in-progress</b>	<b>150.41</b>	<b>61.01</b>	<b>150.41</b>	<b>61.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.01</b>	<b>150.41</b>
<b>TOTAL</b>	<b>5698.45</b>	<b>1314.01</b>	<b>290.19</b>	<b>6722.27</b>	<b>1362.65</b>	<b>673.02</b>	<b>66.69</b>	<b>1968.98</b>	<b>4753.29</b>	<b>4335.79</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 13 : Non-current investments**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Investments in Equity Instruments (at Cost)	156.12	156.62
<b>Total</b>	<b>156.12</b>	<b>156.62</b>
<b>Note:</b>		
(a) Aggregate amount of quoted investments and market value thereof;	NIL	NIL
(b) Aggregate carrying value of unquoted investments		
(i) in Associates (Fully paid Equity Shares)		
Agni Estates and Foundation P Ltd		
Cost of Investment	NIL	128.42
Percentage of holding	NIL	42.82%
(ii) in Others (Fully paid Equity Shares)		
Agni Estates and Foundation P Ltd		
Cost of Investment	127.92	NIL
Percentage of holding	19.95%	NIL
Fourthforce Surveillance Indo P Ltd		
Cost of Investment	17.00	17.00
Percentage of holding	8.50%	8.50%
Flame Advertising Company P Ltd		
Cost of Investment	11.20	11.20
Percentage of holding	19.48%	19.48%
(c) Profit recognised on sale of Investments	2.10	24.00
(d) Aggregate provision for diminution in value of investments	NIL	NIL

The Company do not have any parent company/ Subsidiary Company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

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

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital advances	80.69	38.19
(b) Advance for Purchase of Property	4969.74	-
(c) Deposits - EMD	19.72	72.74
(d) Deposit with Electricity boards and others	122.69	68.02
Total	5192.84	178.95
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 39.

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

**Note 15 : Other non-current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits	0.10	0.10
(b) Unamortized Expenses - IPO	450.72	-
(c) Others	-	-
Term Deposit - Maturity more than 12 months	50.56	47.28
Total	501.38	47.38

**Note 16 : Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Stock of Material at Construction site	53.42	107.35
(b) Gravel & Aggregates	101.45	333.80
(c) Drone & Accessories	-	100.00
Total	154.86	541.16

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 17 : Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade Receivables</b>		
(a) Unsecured, considered good;	1580.09	1531.88
(b) Doubtful.	-	-
Less allowances for bad and doubtful debts	-	-
<b>Total</b>	<b>1580.09</b>	<b>1531.88</b>
Unbilled dues	1065.45	208.99

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 31 March 2024	As at 31 March 2023
<b>Cash and Cash Equivalents</b>		
(a) Balances with banks	27.51	58.58
(b) Cash on hand	36.17	11.39
	<b>63.68</b>	<b>69.96</b>
<b>Other Bank Balance</b>		
(a) Term deposit with Maturity 3 - 12 months	6.39	-
(b) Overdraft against Term deposit	30.80	28.98
(c) Term deposit - Under Lien	24.31	16.05
(d) Margin Money on Bank Guarantee	176.91	172.19
(e) Earmarked balances with bank (unpaid dividend)	0.08	-
	<b>238.49</b>	<b>217.22</b>
<b>Total</b>	<b>302.16</b>	<b>287.18</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

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

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Other short term loans and advances	131.48	83.14
(b) Balance with Revenue Authorities	609.01	219.31
(c) Advance for Expenses	5.01	5.83
(d) Staff Advances	91.59	81.01
(e) Advance for supplies	53.22	13.91
(f) Prepaid expenses	16.00	12.05
(g) Advance to Related parties	677.86	3202.61
<b>Total</b>	<b>1584.18</b>	<b>3617.86</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 39.

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

**Note 20 : Other current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposit	1839.92	222.00
(b) TDS Recoverable	21.25	22.10
(c) Project Expenses	99.41	-
(d) Unbilled Revenue	1065.45	208.99
(e) Unamortized Expenses - IPO	150.24	-
<b>Total</b>	<b>3176.28</b>	<b>453.10</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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 21 : Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products - Gravel & Aggregates	9173.40	7484.75
(b) Sale of services - EPC & Allied Activities	13108.51	5630.79
(c) Sale of Drones & Accessories	761.46	60.44
(d) Other operating revenues	10.15	61.13
	<b>23053.51</b>	<b>13237.11</b>

Specific disclosures w.r.t EPC contracts and allied activities is presented in Note 41

**Note 22 : Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) On fixed deposits with banks	38.12	10.12
(ii) Interest on loan	10.41	5.46
(iii) Others	34.55	2.31
(b) Net Gain on sale of Investments in shares	2.10	24.00
(c) Factoring Profit	-	38.96
(d) Misc. Income	11.78	8.09
	<b>96.97</b>	<b>88.94</b>

**Note 23 : Direct Cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) EPC & Allied Activities	9876.57	2828.91
(b) Mining and Crushing Operational expenses	5431.53	5172.52
(c) Other Direct cost	10.04	84.25
	<b>15318.13</b>	<b>8085.69</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Cost of Drones & accessories purchased	630.03	154.58
	<b>630.03</b>	<b>154.58</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing balance of:		-
(a) Gravel & Aggregates	(101.45)	(333.80)
(b) Drone & Accessories	-	(100.00)
Opening balance of:		
(a) Gravel & Aggregates	333.80	-
(b) Drone & Accessories	100.00	-
	<b>332.35</b>	<b>(433.80)</b>

### Note 26 : Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and Wages	740.12	744.91
(b) contribution to provident and other funds	70.96	49.41
(c) Staff welfare expenses	224.91	193.76
	<b>1036.00</b>	<b>988.08</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	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense - Loan	302.06	346.38
(b) Interest expense - OD	33.71	66.12
(c) Other borrowing costs	0.42	2.29
	<b>336.19</b>	<b>414.79</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 28 : Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Payments to the auditors as	-	-
(i) Statutory audit	6.00	5.00
(ii) Limited review	1.00	-
(iii) Cost Audit fee	1.00	-
(b) Expenditure incurred on CSR activities	24.39	10.00
(c) Power and fuel	18.37	11.53
(d) Rent		
(i) for Machinery	19.13	27.76
(ii) for Building	59.14	37.92
(e) Repairs to buildings	15.45	34.26
(f) General repairs and maintenance	71.26	177.52
(g) Insurance	26.47	23.52
(h) Office Expenses	81.09	35.07
(i) Traveling, Transportation & Conveyance	69.84	74.40
(j) Selling Expenses	56.89	36.92
(k) Public Welfare Expenses	98.64	92.74
(l) Rates and taxes, excluding, taxes on income	73.97	65.37
(m) Bad debts	-	26.49
(n) Initial Public Issue expenses - Amortized	150.94	-
(o) Professional Charges	130.78	490.96
(p) Net Loss on Sale of Property Plant & Equipment	3.28	7.62
(q) Miscellaneous expenses	44.49	55.18
	<b>952.15</b>	<b>1212.27</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 THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 29 : EARNINGS PER SHARE**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to ordinary shareholders (₹ in lakhs)	2758.31	1736.64
Weighted Average No. of shares	20844055	7352560
Nominal value of Ordinary Share (₹)	10.00	10.00
Basic earnings per Ordinary Share (₹)	13.23	23.62
Diluted earnings per Ordinary Share (₹)	13.23	23.62

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.

**Note 30 : DEFERRED TAX COMPUTATION**

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

Particulars	Amount (in lakhs)
<b>Deferred tax assets / (liabilities) (DTA/DTL) in relation to</b>	
Property, plant and equipment and intangible assets	67.67
Provision for employee benefit obligations	10.09
Other Expenses allowable for tax purposes when paid	24.92
Net DTA/(DTL) as at March 31, 2024	102.68
Balance DTA/(DTL) as at April 1, 2023	41.96
<b>Disclosed as:</b>	
Deferred tax liabilities (net)	102.68
DTA recognized in profit and loss during the year	60.72

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	Amount (in lakhs)
<b>Deferred tax assets / (liabilities) (DTA/DTL) in relation to:</b>	
Property, plant and equipment and intangible assets	19.79
Expenses allowable for tax purposes when paid	NIL
<b>DTA recognised/ (reversed) in profit and loss during the year</b>	19.79
Balance DTL as at April 1, 2022	22.17
<b>Balance Net DTA/(DTL) as at March 31, 2023</b>	41.96

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 31 : CONTINGENT LIABILITIES AND COMMITMENTS**

**A. CONTINGENCIES:** The following is a description of claims where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not feasible for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings.

Particulars	As at March 31, 2024	As at March 31, 2023
Issued corporate guarantee to Agni Estates and Foundations P Ltd - Indiabulls Housing Finance Limited	-	2070.00
Disputed due from Customers – refer note 35B	120.18	120.18
<b>Other taxes, dues and claims</b>	2024.89	2100.05
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court – (Sec 153C,143(3) & 271(1) (c))		
<b>Other Income Tax Demands (Sec 143 Intimation &amp; Sec 154 rectification) #</b>	134.09	8.18

**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 department has not given effect to the order of high Court by passing fresh assessment orders. The Company has won the case and demand has been quashed. However in view of prudent disclosure, norms of Corporate Governance, the amount has been disclosed as contingent liability.

# The Company is involved in ongoing disputes with the income tax authorities under Sections 154 and 143(1) regarding the tax treatment of certain expenses. These disputes primarily center on the disallowance of expenses claimed by the Company as deductions. Based on the Company's current assessment of these matters, it does not anticipate any significant future financial outflows or reimbursements arising from these disputes.

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

**B. PENDING CAPITAL COMMITMENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital WIP – Land & Building	3895.05	46.14

**Note 32 : GRATUITY – MEASUREMENT – NON-FUNDED**

**Changes in the benefit obligations**

Particulars	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning of the year	27.09	12.89
Add: Current service cost	9.15	4.35
Add: Interest Cost	2.04	0.94
Add: Past Service Cost	1.16	-
Add: Actuarial Loss	0.67	8.92
Obligation at the end of the year	40.11	27.09

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**The Amount recognized in Balance sheet is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Present value of obligation as on accounting date	40.11	27.09
Less: Fair value of Planned assets	NA	NA
Amount recognized as Liability or (Asset)	40.11	27.09
b) Amount reflected in Balance sheet		
Net Liability - Non-current	37.73	26.26
Net Liability – Current	2.38	0.83

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

Particulars	As at March 31, 2024	As at March 31, 2023
1. Current Service Cost	9.15	4.35
2. Interest Cost	2.04	0.94
3. Past Service Cost	1.16	
4. Net Actuarial (gain)/ loss	0.67	8.92
<b>Net Expense recognized in P/L a/c</b>	<b>13.02</b>	<b>14.21</b>

**Principal Actuarial Assumptions [Expressed as weighted averages]:**

Principal Actuarial Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate as on	7.21%	7.52%
Expected return on plan assets at	N/A	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	
Salary Escalation Rate	0% first year; 5% thereafter	0% first year; 5% thereafter
Attrition Rate	3.00%	3.00%
Recognition of Actuarial gain/loss as on accounting date	NIL	NIL

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 33 : RELATED PARTY DISCLOSURE**

Name of related parties	Description of Relationship
1. A.C.Thangam - Whole-Time Director	Key Management Personnel (KMP)
2. V Sanal Kumar - Whole-Time Director and CEO	
3. Priya Rajagopalan - Company Secretary	
4. V S Ravikumar – CFO	
5. Balaraman Ramana Kumar	Independent Director
6. Subramanian Neelakantan	Non-Executive Director
7. Ritesh Nair	Independent Director
8. Maya Swaminathan Sinha	Independent Director
9. Bhavani Jayaprakash	(a) Major shareholder cum promoter (b) Non-Executive Director (Resigned w.e.f 16-05-2024)
10. S.Dhilip Kumar	Director (Resigned w.e.f 10-07-2023)
11. Chinnatambi Vinothkumar	Director (Resigned w.e.f.10-07-2023)
12. R N Jayaprakash	Relatives of Major Shareholder
13. Vishnu Jayaprakash	
14. Agnishwar Jayaprakash	
15. Vengat Management and Education Services Private Limited	Enterprises in which KMPs can exercise significant influence
16. Business Simplified Technology Private Limited	
17. AS Agency Services LLP	
18. Vengat Moving Pictures LLP	
19. Agni Estates and Foundations Private Limited	Enterprises in which Major shareholder and relatives of Major shareholder can exercise significant influence
20. Flame Advertising Company Private Limited	
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.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**TRANSACTION WITH RELATED PARTIES**

Particulars	Year ended March 2024	Year ended March 2023
<b>Agni Estates and Foundations Pvt Ltd</b>		
(a) Provision of service	-	(378.60)
(b) Loans & advances (Net)	NIL	1,692.92
(i) Advances repaid	822.15	
(c) Sale of Investment	(0.50) Cost	(120.00) Cost
(d) Advance for purchase of property	(2.60) Sale Value	(144.00) Sale value
(ii) Current year payments		-
(ii) Conversion of previous year advance into capital advance	3267.13	
<b>Garuda Aerospace Private Limited</b>	1702.61	
Receipt of service	11.64	1,025.02
Purchases of Drone & Accessories	8.91	165.19
Sale of Drones & Accessories	(826.44)	-
<b>Agni Surya Energy Private Limited</b>		
Loans & advances (Net)	-	(5.00)
<b>Flame Advertising Company Pvt Ltd</b>		
Advertisement expenses	26.25	3.78
Loans & advances (Net)	-	288.08
<b>Agni Business and Management Services P Ltd</b>		
Rent & Maintenance services	-	7.33
<b>Fourthforce Surveillance Indo Pvt Ltd</b>		
Loans & advances (Net)	-	(340.06)
<b>Sri Balaji Charitable and Educational Trust</b>		
Loans & advances (Net)	-	(1.74)
CSR Expenses	24.39	10.00
<b>Bhavani Jayaprakash</b>		
Advance for purchase of property	-	(59.00)
Sale of goods	0.16	
Redemption of Preference shares	-	50.00
<b>A.C Thangam</b>		
Salary & Incentive (Gross)	30.00	90.00
Staff Advance	30.00	
Salary TDS recoverable	3.47	
<b>S.Dhilip Kumar</b>		
Receipt of service	4.50	16.75

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Year ended March 2024	Year ended March 2023
<b>V.Sanal Kumar</b>		
Salary (Gross)	22.50	
<b>Priya Rajagopalan</b>		
Salary (Net)	3.42	
<b>VS Ravikumar</b>		
Salary (Net)	3.59	
<b>Balaraman Ramana Kumar</b>		
Director sitting Fees (Gross)	4.50	
<b>Subramanian Neelakantan</b>		
Director sitting Fees (Gross)	2.50	
<b>Ritesh Nair</b>		
Director sitting Fees (Gross)	4.50	
<b>Maya Swaminathan Sinha</b>		
Director sitting Fees (Gross)	4.00	
<b>J Agnishwar</b>		
Loans & advances (Net)	-	(0.51)
Redemption of Preference shares	-	18.00
<b>J Vishnu</b>		
Redemption of Preference shares	-	18.00
<b>RN Jayaprakash</b>		
Salary (Gross)	10.20	60.00
Loans & advances (Net)	-	(384.07)

\* 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

### Outstanding Balances

Particulars	Year ended March 2024	Year ended March 2023
<b>Agni Estates and Foundations Pvt Ltd</b>		
Provision of service	-	676.85
Advances paid	677.86	3,202.61
Current Investment in shares	127.92	128.42
Advance for Purchase of Property	4,969.74	
<b>Garuda Aerospace Private Limited</b>		
Trade receivables / (Trade Payable)	73.29	(987.99)
<b>Flame Advertising Company Pvt Ltd</b>		
Current Investment in shares	11.20	11.20
<b>Fourthforce Surveillance Indo Pvt Ltd</b>		
Current Investment in shares	17.00	17.00
<b>A.C Thangam</b>		
Salary payable	(2.25)	(2.25)
Staff advance receivable	30.00	
Salary TDS recoverable	39.91	
<b>Bhavani Jayaprakash</b>		
Receivable against sale of goods	0.16	
<b>S.Dhilip Kumar</b>		
Liabilities for expenses	-	(7.00)
<b>V Sanal Kumar</b>		
Salary payable	(2.00)	-
<b>Priya Rajagopalan</b>		
Salary payable	(0.58)	-
<b>V S Ravikumar</b>		
Salary payable	(0.25)	-

Refer note 31, 37 & 38 for guarantee or collaterals received from / issued to related parties against borrowings

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 34 : CAPITAL WORK IN PROGRESS (CWIP)**

**A. AGEING SCHEDULE**

As at March 31, 2024

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

As at March 31, 2023

Particulars	Amount in CWIP for a period of (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress					
Building	61.01	-	-	-	61.01

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

As at March 31, 2024

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building **	24.76	-	-	-	24.76

\*\* above includes advance paid during the year of Rs 14.79 lakhs.

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

As at March 31, 2023

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building	46.14	-	-	-	46.14

**Note 35 : TRADE RECEIVABLES**

**A. Trade receivable due from Directors and others (₹ in lakhs)**

Nature of relationship	As at March 31, 2024	As at March 31, 2023
Directors/ Officers in Management	0.16	-
Firm (Director/ officer as partner)	-	-
Private Companies (Director/ officer as Director)	Garuda Aerospace Private Limited - 73.29 lakhs	Agni Estates and Foundations Pvt Ltd - Rs. 676.85 lakhs
Private Companies (Director as member)	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**B. Ageing Schedule of Trade receivables**

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>

As at March 31, 2023 (₹ in lakhs)

Particulars	< 6 months	6 Months - - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed - Considered good	994.18	93.83	8.72	16.71	298.26	1411.70
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	120.18	120.18
Disputed - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>994.18</b>	<b>93.83</b>	<b>8.72</b>	<b>16.71</b>	<b>418.44</b>	<b>1531.88</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.

**Note 36 : TRADE PAYABLE**

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

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	785.7	2.46	0.13		788.29
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1166.81</b>	<b>2.46</b>	<b>0.13</b>	<b>-</b>	<b>1169.4</b>

As at March 31, 2023 (₹ in lakhs)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro, Small & Medium Enterprises	1106.65	-	-	-	1106.65
(ii) Others	203.85	127.37	-	-	331.22
(iii) Disputed dues-Micro, Small & Medium Enterprises					
(iv) Disputed dues - Others					
<b>Total</b>	<b>1310.5</b>	<b>127.37</b>	<b>-</b>	<b>-</b>	<b>1437.87</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**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	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to supplier at the end of the year	381.11	1106.65
Interest due thereon remaining unpaid to supplier at the end of the year	NIL	NIL

**Note 37 : LONG TERM BORROWINGS**

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

(₹ in lakhs)

Particulars	Lender	Loan Amount	As at March 31, 2024	Maturity Date	Interest rate	Security
Term loan from Banks	TMB	49.75	26.65	10-12-2027	11.50%	Hypothecation of Machinery
	TMB	200.00	93.31	16-07-2026	11.30%	
	ICICI Bank	256.03	182.67	20-07-2027	8.10%	
	ICICI Bank	219.09	116.27	15-02-2026	8.25%	
	ICICI Bank	172.50	148.63	20-05-2028	9.25 %	
	Axis bank	40.39	17.70	20-09-2025	9.50%	
	KMB	248.62	84.43	20-06-2025	9.94%	
	HDFC Bank	61.60	40.91	15-09-2026	8.51%	
	HDFC Bank	42.65	28.32	20-09-2026	8.51%	
	HDFC Bank	66.86	45.73	20-10-2026	8.51%	
	HDFC Bank	63.00	44.47	20-11-2026	9.07%	
	HDFC Bank	60.50	43.87	15-12-2026	9.01%	
	HDFC Bank	732.23	462.15	01-02-2027	8.01%	
	TMB	25.50	16.75	04-03-2027	9.50%	Hypothecation of Vehicle
	UBI	26.90	13.05	17-04-2026	7.40%	
	ICICI Bank	35.64	29.63	10-03-2028	8.75%	
	ICICI Bank	10.00	8.48	10-04-2028	9.10%	
	ICICI Bank	7.90	6.55	10-08-2026	9.25%	
	ICICI Bank	95.00	86.16	10-08-2028	8.85%	
ICICI Bank	9.00	9.00	10-03-2027	9.45%	Current Assets of Arupukottai Division, Equitable Mortgage of land of 61.22 Acres in Arupukottai Village & Fixed Deposit of Rs. 14 lakhs	
ICICI Bank	23.00	23.00	10-03-2027	9.20%		
UBI	9.00	2.76	23-07-2028	9.90%		
TMB (GECL)	33.70	32.87	16-02-2027	9.25%		

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Lender	Loan Amount	As at March 31, 2024	Maturity Date	Interest rate	Security
From	HDB Finance	236.00	100.23	15-08-2025	11.37%	
Financial	HDB Finance	57.20	30.46	15-01-2026	10.51%	
Institution	HDB Finance	57.00	7.60	15-07-2024	9.64%	
	Hinduja Leyland finance	49.50	19.30	15-07-2025	10.51%	
	Hinduja Leyland finance	49.50	20.46	07-08-2025	10.51%	
	Kobelco Construction Equipment P Ltd	48.65	5.20	15-07-2024	14.50%	Hypothecation of Machinery
	Sundaram Finance	184.00	102.18	10-09-2026	7.75%	
	Sundaram Finance	75.14	49.30	10-03-2027	7.75%	
	HDB Finance	5.81	0.81	15-07-2024	13.50%	Hypothecation of Tractor

- 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**

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. Dhilip 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	99.00	Personal Guarantee of Bhavani Jayaprakash
	404.66	Personal Guarantee of S. Santhosh Kumar
	259.14	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

- g. **The following are the loans sanctioned and availed during the financial year 2023 -24 for which charge creation form has not been filed with ROC.**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

S. No	Name of the Bank/FI	Nature of Loan	Loan Amount
1	ICICI Bank	Commercial Vehicle Loan	57.50
2	ICICI Bank	Commercial Vehicle Loan	57.50
3	ICICI Bank	Commercial Vehicle Loan	57.50
4	ICICI Bank	Vehicle Loan	10.00
5	ICICI Bank	Vehicle Loan	7.90
6	ICICI Bank	Vehicle Loan	95.00
7	ICICI Bank	Vehicle Loan	23.00
8	ICICI Bank	Vehicle Loan	9.00

- h. The hypothecation of the Vehicle purchased with loan financed by ICICI bank has been registered with the Transport Authority as per the Motor Vehicles Act,1988. In view of the hypothecation endorsement of the Registration Certificate and the non-insistence by the bank, a charge on the vehicle has not been created under the Companies Act, 2013.

**Note 38 : SHORT-TERM BORROWINGS**

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

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Union Bank of India - Project Specific OD Facility - Rs 500 lakhs (OD closed on 31-01-2024)	Hypothecation of Receivables - of Construction segment - NHAI Project	Director- A. Thangam Bhavani Jayaprakash - Share holder and S. Santhosh Kumar
	Equitable Mortgage - Vacant land of 62 cents in Muttukadu village belonging to Agni Estates and Foundations Pvt Ltd	Corporate Guarantee given by M/s Agni Estates and Foundations Pvt Ltd & M/s Flame Advertising Company Pvt Ltd
Tamilnad Mercantile Bank - OD Facility - Rs.90 lakhs (OD is due for renewal)	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	

- b. **OD facility with Union Bank of India (UBI)** - The quarterly returns or statements for receivable from NHAI project, as filed by the company with the bank, are in agreement with the books of account of the company

**OD Facility with Tamilnadu Mercantile Bank** - As per the terms of agreement, Debtors Statement has to be submitted only at time of renewal of Overdraft facility. OD renewal is due on 22-03-2024 and the company has submitted request letter on 28-03-2024 for extension of renewal of OD for a period of 3 months.

- c. The company is regular in depositing the dues along with Interest. The account is not overdrawn as on 31-03-2024. Therefore, there were no continuing defaults as on Balance sheet date.
- d. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- e. Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the working capital limits sanctioned and availed during the year.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

### Note 39 : LOANS AND ADVANCES – (CURRENT & NON CURRENT)

#### A. Due from directors and other parties

Nature of relationship	As at March 31, 2024	As at March 31, 2023
Directors – Staff advances	A C Thangam – 30.00	-
Salary TDS recoverable	A C Thangam – 39.91	-
Officers in Management	-	-
Firm (Director/ officer as partner)	-	-

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

Name of the Company	As at March 31, 2024	As at March 31, 2023
Agni Estates & Foundations Pvt Ltd (other advances)	677.86	3202.61
Agni Estates & Foundations Pvt Ltd (Advance for Purchase of Property) (Non-current)	4969.74	-

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

### Note 41 : ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount of contract revenue recognised	13108.51	5630.79
Amount of contract Cost recognised	9876.57	2828.91
Unbilled Revenue as at Balance sheet date	1065.45	208.99
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	435.74	188.16
Total Contract Cost exceeds total contract revenue	NIL	NIL

### Note 42 : FOREIGN CURRENCY TRANSACTIONS

#### A. CIF Value of Import:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Drone & Accessories (including Customs Duties)	622.04	-
Total	622.04	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 43 : SEGMENT DETAILS**

Segment Revenue	Year ended March 31, 2024	Year ended March 31, 2023
Construction & Allied Activities	13108.51	5630.79
Mining and Quarrying	9173.40	7484.75
Others	771.60	210.51
<b>TOTAL</b>	<b>23053.51</b>	<b>13326.06</b>
<b>Segment Results</b>		
Construction & Allied Activities	3085.01	2629.79
Mining and Quarrying	1663.18	1634.33
Others	31.53	(17.27)
Less: Un-allocable expenditure (net of un-allocable income)		
(i) Interest	(336.19)	(414.79)
(ii) Other Un-allocable Expenditure net off	(582.34)	(1600.62)
(iii) Un-allocable Income		
<b>Profit before tax</b>	<b>3861.18</b>	<b>2231.44</b>

Capital Employed (Segment Assets-Segment Liabilities)	Year ended March 31, 2024	Year ended March 31, 2023
Construction & Allied Activities	2436.03	339.76
Mining and Quarrying	3177.81	2752.57
Others	52.72	(70.95)
Un-allocable Assets	7470.95	2605.91
<b>TOTAL</b>	<b>13137.50</b>	<b>5627.29</b>

**Note 44 : FINANCIAL RATIOS**

Particulars	Unit of Measurement	March 31, 2024	March 31, 2023	Variation in %
Current Ratio	In multiple	3.24	2.36	36.89%
Debt-Equity Ratio	In multiple	0.31	1.06	(70.50%)
Debt Service Coverage Ratio	In multiple	2.51	3.02	(16.94%)
Return on Equity Ratio	In %	21.00%	30.86%	(31.97%)
Inventory Turnover Ratio	In Days	19.84	19.84	(0.03%)
Trade receivables Turnover Ratio	In Days	24.64	33.20	2.00%
Trade payables Turnover Ratio	In Days	29.84	44.38	(32.77%)
Net Capital Turnover Ratio	In Days	14.63	8.67	68.88%
Net Profit Ratio	In %	11.96%	13.12%	(8.80%)
Return on Capital Employed	In %	29.19%	32.44%	(10.01%)
Return on Investment (Assets)	In %	29.08%	23.00%	26.43%

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

<b>Formula adopted for above Ratios:</b>
Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long-Term Debt)
Debt equity ratio = Total debt/Equity
Debt service coverage ratio = EBITDA excl. non-cash items / Int exp + Repayment of Loan
Return on equity ratio = Net profit after tax/ Equity
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
<b>Reasons for Variation</b>
The company has gone for the public issue and raised its capital substantially. Due to improved liquidity position and reduction in debts the company was able to manage the business more efficiently, thus improving the financial position and the relating parameters.

**Note 45 : CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
(a) amount required to be spent	24.00	9.65
(b) previous year excess adjusted	(0.35)	-
(c) actual amount required to be spent for current year	23.65	-
(d) amount of expenditure incurred	24.39	10.00
(e) shortfall/ (excess) at the end of the year	(0.74)	(0.35)
(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	NIL	NIL
(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, 2024 - The Company has contributed Rs. 24.39 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

Year ended March 31, 2023 -The Company has contributed Rs. 10.00 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 46 : AUDIT TRAIL SOFTWARE**

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company maintains its books of account in the registered office and in the mining site at Arupukottai and Vandavasi. In all the locations, the company uses Tally Prime Edit log software which incorporates an audit trail (edit log) feature to maintain its books of accounts. This feature has been active throughout the year for all relevant transactions recorded in the respective software. This feature has been active throughout the year for all relevant transactions recorded in the respective software.

**Note 47 : DIVIDEND AND ISSUE OF SECURITIES**

During the year, the company paid an interim dividend of Rs. 1 per share which is 10% of face value per equity share to the equity shareholders of the company except for Rs 0.08 lakhs which has been deposited in separate bank account. The board of directors recommended a final dividend of Rs.1/- per equity share of Rs. 10/- each fully paid-up of the Company, subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

During the financial year 2023-24, the Company had made an initial public offering (IPO) of 73,50,000 Equity shares of face value of 10/- each at a premium of Rs. 58/- each. The aforementioned equity shares were allotted on 06/10/2023. The equity shares of the Company got listed on NSE Emerge Platform on 10/10/2023.

The company has utilised the money raised by way of Initial public offer (IPO) for the purpose for which they were raised, with the following exception: As at March 31, 2024, an amount of Rs 7.75 lakhs of the IPO proceeds received during the year remains unutilised. The balance has been retained in separate bank account with ICICI 000405148470 - Capital Account.

Also, during the financial year 2023-24, the Board of Directors, and shareholders of the Company, vide their meetings held on July 6, 2023, have approved the issue of Bonus shares of 81,75,632 equity shares of the Company. The Company has utilised the free reserves of Rs. 817.56 lakhs for the issue of Bonus shares.

**Note 48:**

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

**Note 49:**

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.

**Note 50:**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended March 31, 2024 (Contd....)  
(All figures are in INR Lakhs unless specifically stated otherwise)

**Note 51:**

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

**Note 52:**

The Company has not operated in any crypto currency or Virtual Currency transactions.

**Note 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.

**Note 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

**Note 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.

**Note 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.

**Note 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.

**Note 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 **S R B R & Associates LLP**  
Chartered Accountants  
FRN: 04997S/S200051

**R. Sundararajan**  
Partner  
M.No:029814

Date : 23rd May 2024  
Place : Chennai

For and on behalf of Board of Directors  
**Vishnusurya projects and Infra Limited**  
L63090TN1996PLC035491

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

**Priya Rajagopalan**  
Company Secretary  
M No. - A67800

**A C Thangam**  
Whole-time Director  
DIN: 06958029

**V S Ravikumar**  
CFO

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