



RPP Infra Projects Ltd

Date: 08.09.2025

To,

Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor Phiroze Jee Jee Bhoy Towers
Dalal Street Mumbai - 400 001.
Scrip Code: 533284

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. - C/1, G
Block, Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: RPPINFRA

Subject: 30th Annual Report of the Company and e-voting for the ensuing Annual General Meeting

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, we wish to submit the Annual Report for the financial year 2023425, along with the Notice convening the 30th Annual General Meeting of the Company scheduled to be held on September 30, 2025 at 02:00 PM (IST) through Video Conferencing/ Other Audio-Visual Means.

In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company shall provide to its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice convening the 30th Annual General Meeting of the Company.

The Company has entered into an arrangement with Central Depository Services Ltd (CDSL) for facilitating e-voting through their e-voting platform i.e. <https://www.evotingindia.com/>

We request you to kindly take the above on record.

Thanking you

Yours Faithfully

For **R.P.P INFRA PROJECTS LIMITED**

ARULSUNDARAM NITHYA
WHOLE TIME DIRECTOR/CFO
DIN: 00125357

Regd Office :
S.F. No. 454, Raghupathynaiken Palayam,
Railway Colony (Post), Poondurai Road,
Erode - 638 002. Tamilnadu. India.

☎ : +91 424 2284077
✉ : ao@rppipl.com
🌐 : www.rppipl.com

CIN : L45201TZ1995PLC006113
PAN : **AAACR3307E**



R.P.P. Infra Projects Limited

RPP INFRA PROJECTS LIMITED

CIN: L45201TZ1995PLC006113

S.F. No. 454, Raghupathynaiken Palayam,

Railway Colony (Post), Poondurai Road,

Erode - 638002, Tamil Nadu, India.

Ph: +91 0424 2284077 * Fax: +91 0424 2284077

Notice is hereby given that the **30thAnnual General Meeting** (AGM) of the Members of **R.P.P Infra Projects Limited** ("the Company") will be held on **Saturday, 30th September 2025 at 2:00 P.M.(IST)** through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**, to transact the following businesses:

Ordinary Business:-

1. To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2025, the Reports of the Auditors thereon along with Report of Board along with attachment and annexures.
2. To approve a final dividend of Rs. 0.50 (Fifty Paise) per equity share on face value of Rs 10/- each for the financial year ended March 31, 2025.
3. To appoint a Director Mrs. A Nithya (DIN: 00125357), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

4. **TO APPOINT A DIRECTOR MR. P ARUL SUNDARAM AS CHAIRMAN AND MANAGING DIRECTOR, FOR A PERIOD OF FIVE CONSECUTIVE YEAR.**

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and all other applicable rules thereunder and requisite Regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, , pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded for the re-appointment of Mr. P. Arulsundaram (DIN 00125403) as Chairman and Managing Director of the Company for a period of five (5) years w.e.f. 1st April 2026 to 31st March 2031 for a salary and other perquisite, allowances or benefits as provided below: Salary: Rs. 10.00 lakhs per month, not liable to retire by rotation.

Perquisites and allowances:-

- I. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- II. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- III. Club fees subject to a maximum of two clubs.
- IV. Personal accident insurance premium.
- V. Use of Company maintained cars with drivers.

RESOLVED FURTHER THAT in case of insufficiency of profit, the Company shall pay above remuneration by way of salary and/or other allowances as a minimum remuneration, which is within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board/Committee of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Companies Act, 2013.

5. APPOINTMENT OF MRS. A NITHYA AS WHOLE-TIME DIRECTOR ` FOR A PERIOD OF FIVE CONSECUTIVE YEAR.

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

RESOLVED THAT Pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and all other applicable provision and rules thereunder and requisite Regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of Nomination and Remuneration Committee, to approval of the Members be and is hereby accorded for the re-appointment of Mrs. A. Nithya, (DIN 00125357) as Whole Time Director of the Company for a period of five (5) years w.e.f. 1st April 2026 to 31st March 2031 for a salary and other perquisite, allowances or benefits as provided below: Salary: Rs. 5.00 lakhs per month.

Perquisites and allowances:-

- I. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- II. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- III. Club fees subject to a maximum of two clubs.
- IV. Personal accident insurance premium.
- V. Use of Company maintained cars with drivers

RESOLVED FURTHER THAT in case of insufficiency of profit, the Company shall pay above remuneration by way of salary and/or other allowances as a minimum remuneration, which is within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board/Committee of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Companies Act, 2013.

6. TO APPOINT OF M/S. LAKSHMMI SUBRAMANIAN & ASSOCIATES, A PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR FIVE YEARS.

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

RESOLVED THAT pursuant to the provisions of 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, based on the recommendations of Audit Committee and the Board, the approval of the members be and is hereby accorded for appointment of M/s Lakshmmi Subramanian & Associates., (FRN-P2024TN103000) practicing Company Secretaries , as the secretarial auditor of the Company for a term of five consecutive years, commencing from 1st April 2025 to 31st March,2030 at such remuneration as disclosed in the explanatory statement

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, and to sign and execute all necessary documents, applications and returns as may be



required, including filing the necessary e-forms with the Registrar of Companies, to give effect to this resolution.

7. APPOINTMENT OF MR. VENKATACHALAM PRANAV HARSHAN (10503375) AS WHOLE TIME DIRECTOR FOR FIVE YEAR.

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

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and Rules made thereunder and requisite Regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the recommendations of Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Venkatachalam Pranav Harshan (DIN: 10503375) as the Whole-time Director of the Company for a term of five years w. e.f 30th September, 2025 to 29th Sept 2030 and remuneration as fixed by Board.

RESOLVED FURTHER THAT in case of insufficiency of profit, the Company shall pay above remuneration by way of salary and/or other allowances as a minimum remuneration, which is within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board/Committee of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Companies Act, 2013."

8. APPOINTMENT OF MR. MR. SAHU RAGHAV AS WHOLE TIME DIRECTOR FOR FIVE YEARS.

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

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and Rules made thereunder and requisite Regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the recommendations of

Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the appointment Mr. Sahu Raghav (DIN: 09724657), as the Whole-time Director of the Company for a term of five years w. e.f 30th September,2025 to 29th Sept 2030 and remuneration as fixed by Board.

RESOLVED FURTHER THAT in case of insufficiency of profit, the Company shall pay above remuneration by way of salary and/or other allowances as a minimum remuneration, which is within the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board/Committee of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Companies Act, 2013.”

9. RATIFICATION OF REMUNERATION TO COST AUDITOR

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Ms. Rajam Alwan, Cost Accountants (Registration No. 45812) appointed as the Cost Auditor of the Company by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2025-26, amounting to Rs.1,20,000 (Rupees 1 Lakhs twenty thousand only) excluding taxes(as applicable) and re-imbursement (for travel and out of pocket expenses)be and is hereby ratified based on the recommendations of the Audit Committee/ Board..

RESOLVED FURTHER THAT any director and/or authorized representative of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary documents, applications, and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form(s) with the Registrar of Companies.”

By Order of the Board of Directors of the Company

For RPP Infra Projects Limited

P. Arulsundaram
Chairman & Managing Director
DIN: 00125403

Date: 06th September 2025
Place: Erode

Note:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020 as further extended by Circular No. 10/2021 dated June 23, 2021 and Circular No. 3/2022 dated May 5, 2022 and Circular no 10/2022 dated December 28, 2022 and General Circular No. 09/2023 Dated: 25.09.2023 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. Members may attend and participate in the ensuing AGM though VC/OAVM. In compliance with the relevant Circulars and other applicable provisions of the Act, the 30th Annual General Meeting of the Members of the Company (the "AGM"), is being conducted through VC. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Special Business of this Notice, is annexed herewith.
4. Those Shareholders whose email ID is not registered, are requested to register their email ID with the Registrar & Share Transfer Agent (R&STA) at investor@cameoindia.com by providing their Name as registered with

the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.

5. The Members can join the AGM through 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 for first 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, who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at secretary@rppipl.com or at investor@cameoindia.com.
8. Documents referred to in the Notice calling the AGM and the Explanatory Statement are available for inspection at Registered Office by the Members on working day from 10 AM to 1 PM other than Saturday.
9. Certain documents referred to above would also be made available on the website.
10. 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), 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 agency. The facility of casting votes by a member using remote e-voting system as well as voting during the AGM will be provided by CDSL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rppipl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e., www.evotingindia.com.

12. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 3/2022 dated May 5, 2022 which exemption has been extended up to 30st Sep 2023 through MCA Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 Dated: 25.09.2023

The Board of Directors has appointed Lakshmmi Subramanian & Associates, Company Secretaries Firm as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon

13. Since AGM is held through VC/OAVM, route map for the venue of the AGM has not been provided.
14. The Company has fixed Tuesday, Sept 23, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM

The dividend of 0.50 per equity share of each 10 each if declared at the AGM, will be paid subject to deduction of tax at source ('TDS').

- (a) To all the Beneficial Owners as at the end of the day on Tuesday, Sept 23, 2025, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition as of the close of business hours on Sept, 23, 2025, in respect of valid requests lodged with the Company.

INSTRUCTIONS FOR SHAREHOLDERS IN RELATION TO E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The remote e-voting period begins on **Saturday, 27th September 2025 at 9:00 A.M. (IST) and ends on Friday, 29th September 2025 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 of **Saturday, 23rd September 2025** 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 on the date of meeting.
- (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.
- (iv) 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.
- (v) 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.
- (vi) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in Demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) login through	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

their Depository Participants	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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(ix) 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.



- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; lakshmmi6@gmail.com or secretary@rppipl.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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (secretary@rppipl.com). 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 (secretary@rppipl.com). 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, which is relevant. Chairman will exercise the discretion of the time to be allowed in this regard.
9. Only those shareholders, who are present in the AGM 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 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 shall 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 or contact at 022- 23058738 and 022-23058542/43.

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 or call at toll free number 1800 22 55 33.

OTHER INFORMATION:

- A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Tuesday, 23rd September 2025**), shall be entitled to cast their vote either through remote e-voting or through venue e-voting through VC/ OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- B. The Register of Members and Share Transfer Books of the Company will **remain closed from Wednesday, 24th of September 2025 to Tuesday, 30th of September 2025** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- C. The remote e-voting period begins on **Saturday, 27th September 2025 at 9:00 A.M. (IST) and ends on Monday, 29th September 2024 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- D. The Members who have casted their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- E. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- F. &
- G. The e-voting details will be provided by CDSL and details of members if required, shall be confirmed with Registrar and Share Transfer Agents, Cameo Corporate Services Limited.

- H. Scrutinizer shall not later than 48 hours of the conclusion of the AGM prepare and provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to each of the resolution and provide the same to the Chairman or a person authorized by him in writing and such person may declare the result of the voting forthwith.
- I. The results declared along with the Scrutinizers Report shall be placed on the Company's website at www.rppipl.com and on the website of CDSL at www.evotingindia.com within the prescribed timeline
- J. The Members holding equity shares in physical form are requested to intimate to the Registrar and Share Transfer Agents (R&STA), M/s. Cameo Corporate Services Limited, (Unit: R.P.P Infra Projects Limited), by writing to them at Subramanian Building, No.1, Club House Road, Anna Salai, Chennai – 600 002, or by e-mail to investor@cameoindia.com regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.
- K. Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- L. Pursuant to Section 124 of the Companies Act, 2013, all dividends remaining unclaimed or unpaid for seven years from the date of transfer to Company's unpaid dividend account are required to be transferred to the "Investor Education and Protection Fund" (IEPF) established by the Central Government under the amended provisions of the Companies Act, 2013.
The following statement showing the details of transfer:

S.No.	Financial year	Amount paid/To be paid (H)	Year of transfer to IEPF
1	2014-15	7755.00	September, 2022
2	2015-16	66586.00	September, 2023
3	2016-17	132996.00	September, 2024
4	2017-18	44172.50	September, 2025

- M. Members, who have not en cashed the dividend so far in respect of the aforesaid period, are requested to make their claim to Share Transfer Agent / Compliance Officer of the company at the earliest.
- N. As per the MCA General Circular 17/2020 dated April 13, 2020 as extended by MCA Circular No. 3/2022 dated May 5, 2022 and MCA Circular No 10/2022 dated December 28, 2022, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updation, if any, will be provided on the website of the Company at www.rppipl.com.

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business:

Item No. 4:

The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. P. Arulsundaram (DIN: 00125403) as Chairman cum Managing Director of the Company for a period of five (5) years with effect from 1st April 2026 to 31st March 2031, in terms of the applicable provisions of the Companies Act, 2013.

The re-appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 11 August, 2025 and subsequently approved by the Board of Directors in its meeting held on the same day.

Mr. P Arul sundaram is Co-Founder and Managing Director of RPP Infra Projects Limited with over 32 years of experience in infrastructure development, project execution, and implementation of prestigious civil works ensuring timely completion and adherence to highest quality standards. His leadership has been instrumental in the Company's growth trajectory.

He ,Aged 58 years, holds a Bachelor's degree in Civil Engineering from Sri Vinayaka Mission Research Foundation, Deemed University, Salem.

Mr. P Arulsundaram is re-appointed as chairman cum managing director with remuneration of 10 Lakhs per month and other perquisites w. e.f. 1 April 2026 to 31st March, 2031.

Perquisites and allowances:-

- I. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- II. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- III. Club fees subject to a maximum of two clubs.
- IV. Personal accident insurance premium.

- V. Use of Company maintained cars with drivers for business and personal use.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

Except Mrs. A Nithya Whole Time director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested.,

Item No. 5:

The present proposal is to seek the Shareholders' approval for the re-appointment of Mrs. A. Nithya (DIN: 00125403) as Whole-Time Director & Chief Financial Officer of the Company for a period of five (5) years with effect from 1st April 2026 to 31st March 2031, in terms of the applicable provisions of the Companies Act, 2013.

The re-appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 11 August, 2025 and subsequently approved by the Board of Directors in its meeting held on the same day.

Mrs. A Nithya having extensive experience in financial management, GST & Income Tax compliance. She has played a vital role in strategic financial planning, compliance with statutory requirements, and ensuring financial stability of the Company.

Mrs. A Nithya Aged 51 years, holds a Bachelor's degree in Science (Computer Science) from Bharathiyar University, Coimbatore and a Master's degree in Business Administration from Anna University.

Mrs. A Nithya is re-appointed as Whole Time director cum CFO with remuneration of 5 Lakhs per month and other perquisites w. e.f. 1 April 2026 to 31st March, 2031.

Perquisites and allowances:-

- I. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- II. Leave Travel Concession/allowance: Foreign trip once a year with family or/and inland trip for self and family twice in a year.
- III. Club fees subject to a maximum of two clubs.
- IV. Personal accident insurance premium.

- V. Use of Company maintained cars with drivers for business and personal use.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

Except Mr. P Arul Sundaram director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

Item No. 6:

M/s. Lakshmmi Subramanian & Associates (hereinafter referred to as "LSA") is a firm of Practicing Company Secretaries established in 1988, with over 32 years of experience in secretarial compliance, audits, representations, transactions, and advisory. LSA has served a diversified client base across industries such as healthcare, education, hospitality, information technology, NBFCs, insurance, core manufacturing, e-commerce, shipping, steel, and SMEs. Their team's commitment to quality and innovative thinking has positioned LSA as one of the highly recommended CS firms in India.

In terms of Regulation 24A of the LODR Regulations, read with SEBI notification dated December 12, 2024, a listed entity is required to appoint a peer-reviewed firm as secretarial auditors for not more than two terms of five consecutive years. LSA has confirmed their eligibility, consent to act as Secretarial Auditors of the Company, and that their proposed appointment (if approved) will be within the prescribed limits of the Institute of Company Secretaries of India (ICSI). LSA has also confirmed that they have subjected themselves to the peer review process of ICSI and hold a valid peer review certificate.

M/s Lakshmmi Subramanian & Associates., practicing Company Secretaries , be and hereby appointed as secretarial auditor of the Company for a term of five consecutive years, commencing from 1st April 2025 to 31st March,2030 at a remuneration of Rs1,20,000 (excluding applicable taxes and out of pocket expenses) based on the recommendations of Audit Committee and the Board.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

Item No. 7:

The present proposal is to seek the Shareholders' approval for the appointment of Mr. Venkatachalam Pranav Harshan as Whole Time Director of the Company with effect from 30th Sept, 2025 to 29 Sept, 2030, in terms of the applicable provisions of the Companies Act, 2013.

The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 11 August, 2025 and subsequently approved by the Board of Directors in its meeting held on the same day.

A brief profile of Mr. Venkatachalam Pranav Harshan is given below as per SEBI Regulations and Secretarial Standards:

Particulars	Details
Name of the Director	Mr. Venkatachalam Pranav Harshan
DIN	10503375
Age	
Date of Board Meeting approving appointment	11 th August, 2025
Experience in business field	Mr. V. Pranav has an excellent academic background and brings with him strong management and financial acumen. He has completed B.S. (USA) from the University of Southern California (Marshall School of Business) and obtained a Master of Science in Management and Finance from the London Business School. His expertise will support the Company's strategic growth and corporate governance initiatives.
Chairman/Directorship in other public companies	Nil
Chairman/Member of Committees of the Company	Nil
Educational Qualification	B.S. (USA) – University of Southern California (Marshall School of Business); Master of Science in Management and Finance – London Business School
Expertise	Management, Finance, and Corporate Strategy
Relationship with any other Director	NIL

The Board recommends the resolution for approval of the members as an Ordinary Resolution.	NIL
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The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

Item No. 8

The present proposal is to seek the Shareholders' approval for the appointment of Mr. Sanu Raghav as a Director of the Company for five years with effect from 30th Sept, 2025 to 29th Sept 2030 in terms of the applicable provisions of the Companies Act, 2013.

The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 11 August, 2025 and subsequently approved by the Board of Directors in its meeting held on the same day.

A brief profile of Mr. Sanu Raghav is given below as per SEBI Regulations and Secretarial Standards:

Particulars	Details
Name of the Director	Mr. Sanu Raghav
DIN	09724657
Date of Board Meeting approving appointment	11 th August, 2025
Experience in business field	Mr. Sanu Raghav has an excellent academic background and brings with him strong managerial and leadership skills. He has completed a Master of Science in Management and is expected to contribute significantly to the Company's strategic planning and decision-making processes.
Chairman/Directorship in other public companies	NIL
Chairman/Member of Committees of the Company	NIL

Educational Qualification	Master of Science in Management
Expertise	Management, Strategy, and Corporate Governance
Relationship with any other Director	NIL

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

Item No. 9

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of Ms. Rajam Alwan, Cost Accountants (Registration No. 45812) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 1.20 lakh (Rupees One Lakh and Twenty Thousand Only) excluding taxes as applicable and re-imbursement of travel and out of pocket expenses incurred by him.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the resolution for approval of the Members.

By Order of the Board

For RPP Infra Projects Limited

P.Arulsundaram
Chairman & Managing Director
DIN:00125403
Place: Erode
Date: 06th Sept 2025

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the directors	Mr. P Arul Sundaram	Mr.Arulsundaram Nithya	Mr.Venkatachalam Pranav Harshan	Mr.Sanu Raghav
DIN	00125403	00125357	10503375	09724657
Date of Birth		11/03/1973	13/07/2003	06/05/2002
Date of Appointment on the Board	11 th August, 2025	11 th August, 2025	11 th August, 2025	11 th August, 2025
Qualifications	Bachelor's degree in Civil Engineering from Sri Vinayaka Mission Research Foundation, Deemed University, Salem	Bachelor's degree in Science (Computer Science) from Bharathiyar University, Coimbatore and a Master's degree in Business Administration from Anna University.	B.S. (USA) – University of Southern California (Marshall School of Business); Master of Science in Management and Finance – London Business School	Masters in Entrepreneurship & Innovation from University of Brisdol
Expertise / Skills	Mr. P Arul sundaram is Co-Founder and Managing Director of RPP Infra Projects Limited with over 32 years of experience in infrastructure development, project execution, and implementation	She have extensive experience in financial management, GST & Income Tax compliance. She has played a vital role in strategic financial planning, compliance with statutory requirements,	Mr. V. Pranav has an excellent academic background and brings with him strongmanagement and financial acumen. He has completed B.S. (USA) from the University of Southern California (Marshall School of	Mr. Sanu Raghav has an excellent academic background and brings with him strong managerial and leadership skills. He has completed a Master of Science in Management and is expected to contribute



	of prestigious civil works ensuring timely completion and adherence to highest quality standards. His leadership has been instrumental in the Company's growth trajectory.	and ensuring financial stability of the Company.	Business) and obtained a Master of Science in Management and Finance from the London Business School. His expertise will support the Company's strategic growth and corporate governance initiatives.	significantly to the Company's strategic planning and decision-making processes.
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	3	4	0	0
Details of Listed entities from which he resigned during the last three years	0	0	NA	NA
Memberships/ Chairmanships of committees across all companies	0	2	NA	NIL
Number of Board Meetings attended during FY 2024-25	7	9	NIL	NIL



Shareholding in the Company	7699837	7699837	Na	983334
Relationships between directors inter-se	Mrs. A Nithya is spouse of Mr. P Arul sundaram	MR P Arulsundram is spouse of Mrs. A Nithya	NA	NA



BUILDING THE FOUNDATIONS OF A RISING INDIA!

RPP Infra Projects Limited | Annual Report 2024-25

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Making an impact

As a key player in infrastructure development, RPP Infra Projects Limited actively contributes to multiple Sustainable Development Goals (SDGs). By executing projects in roads, water management, irrigation and public utilities, the company directly supports goals such as SDG #6 (Clean Water and Sanitation), SDG #8 (Decent Work and Economic Growth), SDG #9 (Industry, Innovation and Infrastructure), SDG #11 (Sustainable Cities and Communities) and SDG #12 (Responsible Consumption and Production). Through responsible construction practices, efficient resource utilisation and a focus on quality execution for public good, RPP plays a key role in enhancing community resilience, promoting equitable growth and strengthening India's infrastructure backbone in a sustainable and environmentally-conscious manner.



Report access

This report is available on our corporate website under the 'Investor' section: www.rppiil.com

Forward looking statements

This report may contain 'forward-looking' statements that capture expectations or projections about the company's future. These are implicit in the uncertainty and the risk that the company faces. Actual results, performance or achievements may thus differ substantially or materially from those expressed or implied. The company assumes no responsibility to publicly amend, modify or revise any such statement on the basis of subsequent developments, information or events, except as may be required by law.

KEY HIGHLIGHTS FY 2025

₹ 2,762.89 CRORES

Order Book

₹ 1431.55 CRORES

Income from Operations

₹ 107.09 CRORES

EBIDTA

₹ 65.47 CRORES

Net Profit

₹ 14.59

Earnings Per Share

₹ 933.45 CRORES

Total Assets





BUILDING THE FOUNDATIONS OF A RISING INDIA

As India accelerates its journey towards becoming a US\$ 5 trillion economy and onwards to Viksit Bharat by 2047, infrastructure stands as the backbone of this transformation.

At RPP Infra Projects Ltd, we are proud to contribute to this national vision by executing high-impact projects that strengthen connectivity, enable rural and urban development and support inclusive growth. Our focus on government-led contracts ensures stability, while our proven capabilities in roads, bridges, irrigation and civil construction help address the country's most critical infrastructure needs.

Rooted in reliability and driven by execution excellence, we continue to build infrastructure that empowers communities and supports long-term economic development. Our strategy, centered on fast-paced delivery of small to mid-sized projects, positions us as an agile partner in India's growth story.

As we step into the future, we at RPP remain committed to laying the groundwork for a stronger, more connected and rising India.



ABOUT RPP INFRA PROJECTS LIMITED

Aligning with the Infrastructure Needs of India

Vision

To be a global leader in the construction and infrastructure industry by continuously moving forward. To have international standards by adopting the latest technologies, ideas and systems by creating quality-minded employees to deliver on client expectations.

Mission

To perform exceptionally well in all aspects in the industry by providing innovative, reliable and high quality services to our clients. We are also committed to developing highly trained and loyal employees who work as a team to anticipate, identify and respond to client needs.





Corporate profile

RPP, headquartered in Erode, Tamil Nadu, has been a steadfast player in India's infrastructure development industry since its inception in the year 1995. With a proven track record spanning over 30 years, the company has delivered more than 200 projects across key segments of roads, highways, bridges, irrigation, water supply, industrial structures, buildings and power projects.

At the heart of RPP's success is its team of engineering, technical and administrative professionals and an owned equipment fleet, demonstrating deep execution capabilities and resource strength. The company also operates on an asset-light model, leveraging strong ties with equipment rental agencies and strategic joint ventures to ensure swift mobilization and cost efficiency.

RPP's operations primarily span South India and has expanded to encompass other regions of India too, such as Uttar Pradesh, indicative of its growing footprint. The firm's core strengths lie in its integrated EPC (Engineering, Procurement, Construction) services, especially in government-backed projects which ensures consistent revenue visibility and cash flow stability.

RPP brings together a unique proposition grounded in innovation, technical excellence and client-centric execution, all while adhering to stringent regulations and guidelines. The company's commitment to sustainability and ESG practices further sets it apart, reinforcing its credibility and reliability in the infrastructure domain.

CHAIRMAN'S STATEMENT

Built on Trust. Focused on Execution. Ready for Tomorrow.

A snapshot of RPP's values and direction as it enters its next growth phase.

By P. Arulsundaram, Chairman & Managing Director



Dear Shareholders,

It gives me pleasure to present the 30th Annual Report and the performance highlights of RPP Infra Projects Limited for the financial year 2024-25.

India's Economic Outlook

India continues to stand tall among global economies. As per the IMF, the country is expected to remain among a growth leader in 2025 and 2026, even amidst a backdrop of international uncertainty and downward revisions in other large economies. The resilience of India's economy is supported by strong fundamentals, robust policy

initiatives and an unwavering focus on infrastructure, innovation and financial inclusion. These are transforming India into a key driver of global economic activity. As per RBI estimates, India's GDP is expected to grow by 6.5% in FY2025-26, which is among the fastest in the world.

Sectoral Landscape and Budgetary Support

FY2024-25 brought both challenges and opportunities for the infrastructure sector. Global headwinds such as geopolitical tensions, inflationary pressures, higher interest rates and supply chain disruptions impacted material costs and project

economics. However, India's infrastructure sector remained resilient, supported by government-led investments and sustained demand for core inputs like cement, steel and power. As highlighted in the Economic Survey 2024-25, India now commands 3.5% of the global share in construction services and ranks 8th globally, a testimony to the sector's growing contribution and forward outlook.

Notably, the Union Budget 2025-26 provided further momentum with:

- A 16% year-on-year increase in capital investment outlay, reaching ₹11.21 lakh crore, equivalent to 3.1% of GDP.
- A new initiative offering interest-free loans to state governments to support infrastructure, healthcare, education and welfare projects.

Your Company maintained a strong position in a dynamic environment. As of March 31, 2025, our order book stood at ₹2,762.89 crore, providing strong revenue visibility.



Standalone Performance (₹ in Crores)

Metric	FY2024-25	FY2023-24
Total revenue	1431.55	1332.39
Total cost	1361.21	1286.23
EBIDTA	107.09	115.28
Profit after tax	65.47	65.52
Net worth	512.63	406.28

Consolidated Performance (₹ in Crores)

Metric	FY2024-25	FY2023-24
Total revenue	1439.43	1353.41
Total cost	1369.27	1318.89
Profit after tax	65.29	57.20

Company Performance and Highlights

Your Company maintained a strong position in a dynamic environment. As of March 31, 2025, our order book stood at ₹2,762.89 crore, providing strong revenue visibility. While slightly lower than last year's ₹3,009.99 crore, this continues to reflect solid business fundamentals. Most of our contracts are government-backed, offering long-term stability and secure cash flows, even during challenging times. This is a key differentiated factor for the company, enabling it to participate in the growth story and build the foundations of a rising India.

Thanks to the Government's sustained push on infrastructure as a key growth catalyst, we remain optimistic about leveraging this opportunity for continued performance improvement in FY2025-26 and beyond.

Key Financial Highlights

During the year, we recorded a 7.44% increase in revenue, while maintaining profitability levels year-on-year. This performance reaffirms our strategic focus on execution efficiency and prudent cost management. In recognition of our consistent performance, the Board of Directors has recommended a final dividend of ₹0.50 per share for the year under review, reinforcing our commitment to long-term shareholder value creation

Operational Strengths and Strategy

RPP Infra Projects continues to maintain a diversified project portfolio, with presence in:

- Highways, roads and bridges
- Water management and irrigation
- Power and civil construction

Our core strategy remains centered on small and mid-sized government projects with shorter tenures, allowing for faster execution and better capital rotation. This strategy ensures agility and scalability in a competitive market.

People and Human Resources

At RPP, our people are at the core of our success. We continue to invest in building a skilled, motivated and future-ready workforce through focused training, leadership development and a culture of accountability, ownership and constant self-development. Our HR policies are aligned with our business strategy, fostering agility, inclusivity and occupational safety at all project sites.

As we expand our operations and take on more complex projects, we remain committed to empowering our teams with the tools, technology and opportunities they need to perform at their best. It is their unwavering dedication and resilience that drive our execution excellence and position

us strongly for sustained growth in the future.

Outlook for FY 2025-26

We remain positive about the coming year. Both the IMF and RBI project India's GDP growth at approximately 6.5% for FY 2025-26. Our Q1 FY2026 revenue stood at ₹341.10 crore, up from ₹336.12 crore in the same quarter last year, thus setting a strong foundation for the year ahead.

With the continued emphasis on infrastructure by the government, together with our proven execution capabilities, we are well-positioned to deliver sustainable growth in the years ahead.

Acknowledgments

I take this opportunity to thank all our customers, vendors, employees and stakeholders for their continued trust and support. I also extend my gratitude to the Board of Directors for their valuable guidance, and to the entire RPP team for their dedication and hard work.

Together, we will continue to build a stronger RPP — for India and with India.

Warm regards,

P. Arulsundaram
Chairman & Managing Director



FIVE-YEAR FINANCIAL HIGHLIGHTS

Sl. No.	PARTICULARS	2020-21	2021-22	2022-23	2023-24	2024-25
1.	Income from Operations	477.90	779.82	1005.25	1332.39	1431.55
2.	Total Income	489.10	794.01	1027.37	1378.81	1447.18
3.	EBIDTA	47.22	36.14	61.20	115.28	107.09
4.	Interest	18.95	13.98	13.34	12.02	11.53
5.	Depreciation	6.11	7.97	9.10	10.68	9.58
6.	Tax	6.62	5.83	12.76	27.07	20.50
7.	Net Profit	15.53	8.36	25.99	65.51	65.47
8.	Equity Share Capital	23.65	36.69	37.46	37.95	49.59
9.	Net Worth	267.81	317.61	342.59	406.28	512.63
10.	Gross Fixed Assets	94.94	116.68	122.94	121.57	148.70
11.	Net Fixed Assets	46.99	61.54	69.23	66.58	96.69
12.	Total Assets	618.25	738.67	734.90	823.22	933.45
13.	Book Value per Share (₹)	113.24	86.57	92.22	110.01	105.10
14.	Turnover per Share ((₹)	202.07	212.54	268.36	351.13	288.70
15.	Basic Earnings per Share (₹)	6.57	2.64	8.02	17.31	14.59
16.	EBIDTA/Gross Turnover (%)	0.10	0.05	0.06	0.09	0.07
17.	ROCE (%)	0.14	0.08	0.12	0.23	0.18





MANAGEMENT MESSAGE

Financial year 2024-25 was a year of resilience and steady progress for RPP Infra Projects Limited, as we continued to deliver critical infrastructure projects amidst a dynamic economic and operating environment.

India's infrastructure sector remains a key driver of national growth, backed by robust government support and record capital expenditure. Aligned with this momentum, RPP maintained its strategic focus on executing small to mid-sized government contracts with high efficiency and fast turnaround.

We recorded a revenue growth of 7.44% on a standalone basis, with stable profitability and a healthy order book of ₹2,762.89 crore. Our strength lies in execution excellence, prudent cost management and a diversified portfolio across roads, bridges, water management and power infrastructure, among others.

Our operations are firmly rooted in the principles of quality, safety and sustainability and we continue to invest in our people, adopt efficient project delivery models and explore emerging opportunities in the infrastructure and construction sector of India.

RPP Infra continues to evolve in step with India's infrastructure transformation. A few clear trends that have shaped our growth strategy and execution model in FY 2024-25 are:





- **Government-led growth:** With the majority of our projects coming from government contracts, RPP aligns with India's public infrastructure push, leveraging policy-led investments in roads, irrigation, urban services and others.
- **Focus on mid-sized projects:** RPP's core strategy of executing small to mid-sized, fast-turnaround projects ensures agility, reduces execution risk and supports consistent cash flows.
- **Geographical diversification:** The company has maintained a strong base in South India while selectively expanding into other promising regions of India, aligning with the growing infrastructure development opportunity.
- **Operational resilience:** In the face of global inflationary pressures and supply chain challenges, RPP has focused on cost control, asset-light execution and efficient resource deployment, reinforcing its operational resilience.
- **Sustainable and inclusive development:** Projects in water resource management, sanitation and rural connectivity support key Sustainable Development Goals (SDGs) and contribute to inclusive growth.

Together, these trends reflect RPP's continued alignment with India's development priorities while remaining flexible and focused on delivering long-term value.

Looking ahead to FY 2025-26, we remain optimistic. With India's GDP expected to grow around 6-6.5% in the current financial year, we are well-positioned to build on our strong foundations and deliver long-term value to all stakeholders.

We thank our employees, partners, clients and shareholders for their unwavering support and cooperation.

Best Regards,

A. Nithya
Whole Time Director



R. P. P Infra Projects Limited

CIN: L45201TZ1995PLC006113

CORPORATE INFORMATION

Board of Directors

Mr. P Arulsundaram, Chairman & Managing Director
Mrs. A Nithya, Whole-time Director & CFO
Mr. Thangavel, Independent Director
Mr. P R Sundararajan, Independent Director
Mr. R Kalaimony, Independent Director
Mr. R Thangavel, Independent Director
Mr. C.K.Venkatachalam, Executive Director
Mr. S. Anandavadivel, Executive Director
Mr. Marappan Murugesan, Independent Director

Audit Committee

Mr. Ramasamy Kalaimony, Chairman
Mr. Sundarajan
Mr. Venkatesan Ellai Naidu
Mr. Ramasamy Thangavel

Nomination and Remuneration Committee

Mr. Ramasamy Thangavel, Chairman
Mr. P R Sundararajan
Mr. Venkatesan Ellai Naidu
Mr. Ramasamy Kalaimony

Stakeholders' Relationship Committee

Mr. Ramasamy Thangavel, Chairman
Mr. Venkatesan Ellai Naidu
Mrs. A Nithya
Mr. Ramasamy Kalaimony

Corporate Social Responsibility Committee

Mr. P R Sundararajan, Chairman
Mr. P Muralidasan
Mrs. A Nithya

Legal and Finance Committee

Mr. Ramasamy Thangavel, Chairman
Mr. A Sathiyamoorthy
Mrs. A Nithya

Company Secretary

Mr. Shammi Prakash

Registered Office

S F No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638 002. Tamil Nadu.

Corporate Office

Ozone Premia, 6th Floor,
Old Door No. 23, New Door No. 39,
Dr. Radha Krishnan Salai,
Mylapore, Chennai - 600 004, Tamil Nadu

Bankers

Indian Overseas Bank
HDFC Bank
Bank of India
Canara Bank
Karur Vysya Bank
Federal Bank
Kotak Bank

Statutory Auditors

M/S KRGS & ASSOCIATES
Chartered Accountants
Sobha Meritta # 9041, Vandalur
Kelambakkam Road
Pudupakkam, Chennai-603103

Internal Auditors

M/S. KPGS & ASSOCIATES
Chartered Accountants
Flat No.42, Revathy Apartments,
Postal Colony 2nd Street,
West Mambalam, Chennai -600033

Cost Auditor

M/S. Rajam Alwan
4D, Ramaniyam Maanas, Bhuvaneswari Nagar,
IInd Main Road, Velachery, Chennai-42.

Secretarial Auditor

M/S. Lakshmmi Subramanian & Associates
Ground Floor, 81, Mno Complex,
Greaves Road, Thousand Lights,
Chennai 600006.

Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited
Subramanian Building, No.1 Club House Road,
Chennai - 600002.

Listed At

National Stock Exchange of India Limited
Symbol: RPPINFRA
Series: EQ

BSE Limited

Scrip Code: 533284
Scrip ID: RPPINFRA

Website

www.rppiopl.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 30th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2025.

1. Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your Company's standalone and consolidated results are as under:

(₹ in Crore)

Particulars	Year ended			
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Standalone		Consolidated	
Turnover	1431.55	1332.39	1439.43	1353.41
Profit/(Loss) before taxation	85.98	92.58	85.80	84.27
Less : Tax expense	20.50	27.07	20.50	27.07
Profit/(Loss) after tax	65.47	65.52	65.29	57.20
Add : Balance B/F from the previous year	281.00	209.55	272.74	215.54
Balance Profit / (Loss) C/F to the next year	346.31	281.00	338.84	272.74

2. Operation and Performance Review

The financial year 2024-25 represented a good year for the Company. Company's revenue increased by 7.44% in the financial year 2024-25 as compared to the previous financial year, and profitability also minor change as compared to the previous financial year 2023-24.

Company's performance increase in the current year and expects to maintain same in coming year. Current year company awarded more contract and have strong work order 2762.89.

The operation of the company has been almost on the similar line. The Company had a turnover of Rs. 336.12 Crores during first quarter with PBT of Rs. 23.65 Crores and PAT of Rs. 16.51 Crores. In the second quarter, Company achieved a turnover of Rs. 394.28 Crores with PBT of Rs. 26.59 Crores and PAT of Rs. 18.28 Crores. Third quarter was decreased in turnover to Rs. 351.59 Crores, with PBT Rs.26.47 Crores and PAT of Rs. 18.62 Crores. Last quarter had a turnover of Rs. 345.88 Crores, with PBT of Rs. 8.38 Crores and PAT of Rs. 8.38 Crores.

Standalone Results

During the year under review, revenue from operations Increased to Rs. 1431.55 Crores from Rs.1332.39 Crore in the previous year, reflecting increase of 7.44% from last financial year.

Profit after tax decreased to Rs.65.47 Crore during the financial year as against Rs. 65.52 Crore for the previous financial year. The Company's net worth increased to Rs. 512.63 Crore as on 31st March 2025 as compared to Rs.406.28

Crore as on 31st March 2024. The increase in Net Worth of the Company is primarily on account of the conversion of warrants into equity shares during the year.

Consolidated Results

Consolidated revenues for the year under review were Rs.1439.43 Crore as against Rs. 1353.41 Crore in the previous financial year, recording increase of 6.36 % as compared to previous financial year.

Consolidated profit after tax increased to Rs.65.29 Crores against Rs. 57.20 Crore for the previous financial year. The Company's consolidated net worth increased to Rs.521.37 Crore as on 31st March 2025 from Rs. 414.23 Crore as on 31st March 2024. The increase in Net Worth of the Company is primarily on account of the conversion of warrants into equity shares during the year.

In accordance with the Indian Accounting Standard-27 on consolidated financial statements, the audited consolidated financial statements are also provided along with standalone financial statement in the Annual report.

3. Company's Affairs and Future Outlook

The Company had performed well in the current year despite increase in labour cost and interest cost, which has resulted to maintain the same level of profit with high turnover.

Your Company continues to have strong order book which at the end of the financial year 2024-25 stood at Rs. 2762.89 Crores.

Your Company is bound to have better performance as the contract and orders are from the Government, who are safest

customer and provides stability to company even in most challenging time. Your Company has received the following major contract during the financial year 2024-25 and till the date of this report, and Company has continued its focus to small and mid-sized project in segment of Building, water and infrastructure domain:

- Construction of New district jail - 1026 capacity at Hatharas District, UP on EPC mode for Rs 152.11 crores.
- Construction of New district jail - 1026 capacity at Hapur District, UP on EPC mode for Rs 158.81 crores.
- New District jail - 1026 capacity at Jaunpur District, UP on EPC mode for Rs 247.68 crores.
- Formation of Balance Internal Roads including Construction of RCC Side Drain & Culverts and Providing Street Lights at Mega Leather Park Panapakkam in Ranipet District for Rs 38.32 crores.
- Design and built 7 MLD product water conveyance system from 20 MLD Tertiary Treatment Reverse Osmosis (TTRO) plant at Kelaverapalli Hosur to Sipcot Industrial Park Shoolagiri Phase I and II, Krishnagiri District with O and M for 1 year on DBO system. Providing Internal water supply arrangement including construction of 2 nos of pump room for Rs 35.60 crores.
- Construction of Service supporting structures, RCC culverts, sewer line and associated works in between Building NO 503, 401, 306 & 307 at FRFCF project site at Kalpakkam for Rs 21.83 crores.
- Construction of Integrated Storm Water Drain Works in M1 & M2 Components in Kovalam Basin in Expended Areas in Greater Chennai Corporation Package 16 covering various Streets of Zone 15 under KfW fund for Rs 87.56 crores.
- Improvement to Kothore Digar Satana Malegaon Chalisghon Pachora Shendurni Pahar Wakadi Road SH-19 km183/600 to 219/200 Taluka Jamner District Jalgaon, State of Maharashtra for Rs 217.61 crores.
- EPC KN-II (5C) - Construction of Concrete Pavement Road & Reconstruction & widening of Bridges Culverts for i) Alibag Bypass Road (Pen Road Junction) to Alibag Roha Junction to Belkade to Garudpada Nagaon Hatale to Revdanda Bridge Road MSH-4 Km.262/500 to 280/745 in the State of Maharashtra for Rs 201.94 crores.
- EPC NSKHI (28C) - Improvement to Pachorowadi -Shewale- Satgaon Road SH-40 km 94/600 to 11/350 Tal Pachora Dist. Nashik for Rs 116.68 crores.
- Improvement of Poldhapur Mahabhaleshwar Wai Surur Road SH 139 km 0/000 to 24/000 total length 24.2 km in the state of Maharashtra - work in the name of RPP_SIPL JV (51/49) for Rs 64.99 crores.
- Erection, Testing & Commissioning of Air Cooled Condenser (ACC) and associated auxiliaries of Unit 2 at 3x800 MW PVUNL STPP Patraru, Jharkhand for Rs 28.77 crores.
- Construction of Nozzle assembly and segment preparation facility (NASPF) at SSLV Launch Complex, Thiruchendur and Sathankulam Taluk, Tuticorin District for Rs 22.52 crores.
- Construction of Non Destructive Test facility (NDTF) at SSLV launch complex Thiruchendur and Sathankulam Taluk, Tuticorin District for Rs 23.44 crores.
- Construction of customs office, medical facility centre, creche buildings, canteen, convention centre, A.O. Block, entrance arch, plug-and-play warehouse, water supply system, sewerage system, compound wall at SIP, Panapakkam for Rs 108.80 crores.
- Widening from Two Lane to Four Lane of Avinashi - Mettupalayam Road for Rs 62.78 crores.
- Improvements to Existing Water Supply Scheme for Avadi City Municipal Corporation - Improvement of existing water supply distribution System for Avadi city municipal corporation along with left out areas including operation & maintenance of 5 years for Rs 55.50 crores.
- Package-I Improvement of Water Supply In Various Depots In Area Iv & V Under Vadachennai Valarchi Thittam for Rs 80.98 crores.

Major project awarded after 31st March 2025

- Supply of Factory Finished Fabricated Structure of Boiler (Columns (Plus, Plus-I and Box etc.), Bracings, Wall beams, Floor Beams, Trusses etc.) up-to Project Site, based on input design & detailed drawing, Quality Work Instructions (QWIs) and Technical Specification as provided by BHEL for Unit#1 and Unit#2 of 2X800 MW Koderma Project for Rs 131.05 crores.
- Development of UPSIDA Industrial Area at Bharapachpera, Pilibhit U.P for Rs 350 crores.

The details of the affairs of the Company and future outlook had also been provided at other places including Management Discussion and Analysis Report forming part of this report.

4. Change in Nature of the Business

There was no change in the nature of the business of the Company further its subsidiaries during the financial year except the Lunkar Finance private limited that has surrendered Certificate of Registration (CoR) to RBI and subsequently changed the name from Lunkar Finance private limited to sprinkle assets private limited having its object as Real Estate in MOA.

Dividend

The Board of Directors is pleased to recommend declaration of a final dividend amounting to 0.5/- per Ordinary/Equity Share of face value 10/- each fully paid-up equity share..

The Dividend is 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. The dividend if declared shall be paid within prescribed timeline.

5. Transfer to Reserves

Company has not transferred any amount to the reserve during the year.

6. Share Capital

During the financial year, the paid-up capital of the Company increased to Rs.49.58 Crores from Rs. 37.95 Crores in the previous year.

During the year, 139709 partly paid was converted into fully paid up shares and 1,15,00,000 warrants was converted into Equity shares and 94,666 partly paid shares was forfeited due to non receipt of call money.

Right Issue

Your Company has made right issue of 1.60 Crores Equity Shares at a price of Rs. 30 per share aggregating upto Rs.48 Crores. The right basis was made to the existing equity shareholders in the ratio of three right equity shares for every five fully paid equity shares held by the shareholders.

Based on application, the Company has allotted 1,42,30,000 equity shares on 26th October 2021 on receipt of Rs. 18 (including premium of Rs.12). Further, Company has made first and final call of balance Rs. 12 (including premium of Rs. 8) on 3rd February 2022.

During the year, 139709 partly paid shares was converted into fully paid up shares.

Company has converted total 1,41,35,334 partly paid shares into fully paid shares and Balance 94,666 Partly paid shares is forfeited by company as on 2nd Aug,2024 and forfeiture process is completed at the end of march 2025.

Forfeiture of Partly paid share

On august 2, 2024, the Company forfeited 94,666 equity shares of face value 10 each on account of non-payment of the call money due. BSE and NSE approved forfeiture of 94,666 equity shares as on 14th Feb, 2025 and 25th Nov, 2025 respectively.

Preferential Issue

Your company has made preferential issue of 300000 equity share and 1.15 crores warrants @44.25 per share/warrants. Company has made allotment of 300000 equity share of the face value 10 and 1.15 crores convertible warrants is issued @44.25 warrants as on 06th March, 2023 and each warrant will be converted into one equity share of face value of 10 each within the 18 months' time limit from the date of allotment.

Allotment Committee of Board of Director held on 29th August, 2024 approved the allotment of equity shares on conversion of 11500000 warrants into 11500000 equity shares at an price of Rs. 44.24 per equity shares (including Rs. 34.25 premium per share) each non promoter category on preferential basis, upon receipt of amount aggregating to 381656250 (being 75% of the issue price per warrant).

One warrants at the rate of Rs. 44.25 will be converted into one equity share at the rate of Rs. 44.25.

The Company has received the trading approval of 1,15,00,000 warrants converted into Equity from NSE and BSE w.e.f 22th May 2025. Company has obtained trading approval form NSE vide letter NSE/LIST/ 48201 dated 22 May 2025 and from BSE vide letter LOD / PREF / SV / 334/ 2025-2026 dated 22th May, 2025.

Authorized Share Capital

During the year there is no change in authorised capital and remain same as 50 crores authorised capital.

7. Annual Return

The Annual Return in the e-form MGT - 7 for the financial year 2024-25 is provided on the Company's website at web-link <http://www.rppipl.com/investor.php> and may be treated as part of Board Report.

8. Board of Directors and Meetings of the Board

The Board is properly constituted with an appropriate mix of executive, non- executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board is constituted in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. The total strength of the Board comprised of Nine directors during financial year 2024-25. Board comprised of four executive directors, and Five independent directors, with one woman director being part of Board. The composition of the Board was proper throughout the financial year as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

During the year under review, the following changes took place in the composition of the Board of Directors of the Company:

1. Resignation

Mr. P. Murlidasan, Non-Executive Director, resigned from the Board with effect from 13th November 2024. The Board places on record its appreciation for the valuable contribution made by him during his tenure.

2. Appointments on 13th November 2024

The Board, on the recommendation of the Nomination and Remuneration Committee, appointed:

- Mr. Chinnampalayam Kulandaisamy Venkatachalam (DIN: 00125459) as an Additional Director.
- Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) as an Additional Director.
- Mr. Venkatesan Ellaiah Naidu (DIN: 07389056) as an Additional Director (Independent), subject to the approval of shareholders.

(3) Appointment on 31st December 2024

- The Board appointed Mr. Marappan Murugesan as an Additional Director (Independent), subject to the approval of shareholders.

(4) Regularisation of Directors through Postal Ballot

Pursuant to the approval of the shareholders vide Postal Ballot on 10th February 2025:

- Mr. C.K. Venkatachalam (DIN: 00125459) was appointed as an Executive Director for a period of five years.
- Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) was appointed as an Executive Director for a period of five years.
- Mr. Venkatesan Ellaiah Naidu (DIN: 07389056) was appointed as an independent Director for Two years.
- Mr. Marappan Murugesan (Din: 07900558) was appointed as a Non-Executive-Independent Director of the Company for Five Years.

More details about the Board, including the profile of directors are provided in the Corporate Governance Report forming a part of the Board Report.

During the financial year 2024-25, Nine Board Meetings were held on 29st May2024, 02thAug, 2024,12th August

2024, 06th Sept,2024,13th November 2024, 31th December 2024, 12th Feb 2025 ,03th March,2025 and 26 March,2025.

The attendance of Directors in the Board meeting is provided below:

Name of the Director	Number of Meetings Held	Number of Meetings Entitled To Attend	Number of Meetings Attended
Mr. P Arulsundaram	9	9	6
Mrs. A Nithya	9	9	9
Mr. P Muralidasan	5	5	5
Mr. Thangavel	9	9	9
Mr. P R Sundararajan	9	9	9
Mr. R. Kalaimony	9	9	9
Mr. Venkatesan Ellaiah Naidu	5	5	5
Mr. C.K. Venkatachalam	5	5	4
Mr. Anandavadivel Sathiyamoorthy	5	5	4
Mr. Marappan Murugesan	4	4	4

During the year, two postal ballot meeting were conducted on 10 April, 2024 and 10 Feb, 2025 and AGM Date is 28th Sept 2024.

9. Loan, Guarantees and Investments under Section 186

During the financial year 2024-25, the Company has not made any investment, granted any loan or extended any guarantee or provided any security in connection with the loans to other companies.

Company has incorporated two joint venture in form of partnership namely RPP- BCC JV and RPP- Venkatesan JV for bidding various project and the said partnership has also been awarded with the contract.

Further, Company has not made any loan or guarantee or security or investment in subsidiaries including wholly owned subsidiaries or joint venture during the financial year 2024-25.

Please refer to note no. 6 of Notes to Accounts for details of all investments made by the Company.

10. Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, for the financial year 2024-25 in the prescribed format, AOC - 2 has been enclosed with this report as Annexure - 1.

The Company do enters into bidding agreement with various parties including related parties for making of bidding

to various Government Departments as per qualification criteria. These agreements when made are made in ordinary course of business and on arm's length basis as acceptable in this industry. Company ensures to have similar/ same terms and conditions for all agreements, including with related party. These are as per the bidding agreement, where formal agreement needs to be entered on award of the work by the Government Department.

Company do obtain omnibus approval of the Audit Committee and wherever it goes forward for contract and also obtains Board/ Members approval. Company will also approach for omnibus approval to the shareholders to seek their prior approval as some of these may be material related party transaction as per SEBI LODR Regulation, 2015. These will work as omnibus approval. Company will ensure that any contracts/ agreements as made, are in ordinary course of business and at arm's length price.

11. Material Changes Affecting the Financial Position of the Company

There are no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e., 31st March 2025 and till the date of the Directors' Report.

12. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been enclosed with this report as Annexure – 2.

13. Subsidiaries, Joint Venture and Associate

The Company at the end of financial year has a total of six subsidiaries out of which four are wholly owned subsidiaries (WOS), one is step-down subsidiary and one company though subsidiary is in nature of joint venture. RPP-Annai(JV) Private Limited has been incorporated as subsidiary as Company holds 51% in it, however, it is a joint venture company.

Company has incorporated two Joint venture namely, RPP-BCC JV, and RPP-VENKATESAN JV, and during the financial year 2024-25 which is joint venture partnership/association for bidding and taking up various contract and to meet the eligibility criteria in the tenders.

Further, your Company from time to time enters into bid arrangement/ understanding for quoting for projects or

undertaking projects under joint venture and they may be incorporated as company/ partnership/ association of persons in case of award/ allotment of project or otherwise as may be decided by the Company.

A brief of the subsidiaries is provided below for your information.

R.P.P Infra Projects (Lanka) Limited, Sri Lanka

R.P.P Infra Projects (Lanka) Limited is a wholly owned subsidiary of your Company based in Sri Lanka. The Company, during 2014-15, successfully completed a housing project for the internally displaced people of Sri Lanka's Northern Province for which Hindustan Prefab Limited were the Project consultant.

The Sri Lankan Residential Complex project named "Legend 96" is under the preliminary stage. We have formed a new wholly owned subsidiary company Lanka for the purpose of available local tax and duty benefits. Over 12 approvals are required from the local and state authorities of Sri Lanka for foreign investments and building approvals. Application for all the approvals are submitted and are expected to be finalized over the period.

The Company has not taken up any new project during the year under review and has no operating revenues during the financial year ended 31st March 2025. The Company recorded a net loss of -0.07 Crore for the year ended 31st March 2025.

R.P.P Infra Overseas PLC, Mauritius

R.P.P Infra Overseas PLC is a wholly owned subsidiary of your Company based in Mauritius. The principal activity of the Company is to provide infrastructure project-related consultancy services and SPV for foreign investment.

The Company had no operating revenues during the financial year ended 31st March 2025 and had a very insignificant net loss for the year.

Sanskar Dealcom Private Limited, India

Sanskar Dealcom Private Limited, a wholly owned subsidiary of your Company, is engaged in activities that includes being distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry any kind of commercial business.

The Company had no operational revenues during the year ended 31st March 2025 and had a very insignificant net loss for the year.

Greatful Mercantile Private Limited, India

Greatful Mercantile Private Limited, a wholly owned subsidiary of your Company, is engaged in activities that include being distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry any kind of commercial business.

The Company had no revenues from operations during the year ended 31st March 2025 and had a very insignificant net loss for the year.

Lunkar Finance Private Limited

Lunkar Finance Private Limited is a step-down subsidiary of your Company. Sanskar Dealcom Private Limited and Greatful Mercantile Private Limited holds the entire paid-up capital of this company and hence step-down subsidiary of your Company.

Lunkar Finance Private Limited has voluntarily surrendered the NBFC License. RBI has communicated the NBFC cancellation letter on 24th November 2023. The Company has changed the object clause as real estate and change the name as Sprinkle Assets Private Limited in Extra Ordinary General Meeting held on 28th December, 2023. Company has received the Roc approval for name change during the year.

The Company had no operational revenues during the year ended 31st March 2025 and had a very insignificant net loss for the year.

RPP-ANNAI (JV) Private Limited

RPP- Annai (JV) Private Limited has been incorporated on 10th July 2019 to execute a project in joint venture with Annai Infra Developers Limited. The entire paid up capital of this company is held in ratio of 51% and 49 % respectively between the company and joint venture partner.

The Company had operational revenues Rs. 8.21 Crores during the year ended 31st March 2025 and had net loss Rs. 0.07 crore for the year.

R.P.P Infra Projects Myanmar Ltd

RPP Infra Projects Myanmar Ltd is an associate of your Company and has been struck off.

14. Consolidation of Accounts

Your Company has prepared Consolidated Financial Statements as per Ind AS prescribed under Section 129 read along with Section 133 and prescribed rules of Companies Act, 2013. The Consolidated Financial Statements reflect the financial position of the Company and Associates. As

required by Regulation 34 of the SEBI (LODR) Regulations 2015, the Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

15. Risk Management Policy

Risk management is an integral part of the business. The risk management process, inter alia, provides for a review of the risk assessment and mitigation procedures with timely reporting to the management and review of the identified risks at periodic intervals to assess the progress of control measures.

The Audit committee of the Board also oversees and serves as Risk Management Committee. The Board has also constituted a Risk Management Team. The Committee had formulated a Risk Management policy that outlines the different kinds of risks and risk mitigating measures. The major risks are reviewed for the change in their nature and extent since the last assessment. It also provides control measures for risks and future action plans. Your Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

The details about risk and its management is provided in details appropriately in the report. The Risk Management Team works and makes report to Audit Committee. The policy and terms of reference have been provided in Corporate Governance Report forming part of the Directors Report.

16. Directors and Key Managerial Personnel

During the financial year 2024-25, your Board had nine directors and there is changes took place in composition of the Board during the year. Details including profile of Directors are provided in the Corporate Governance Report, which forms a part of the Board Report.

More than Half of the Board of the Company comprises of independent directors (ID) and the composition of the Board of Directors are in compliance with regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 and Section 149 of the Companies Act, 2013.

(A) During the year Following Appointment and Resignations is recorded by the Company

(1) Appointed as on 02 August, 2024

Mr. R Kalaimony (DIN-08551489) is appointed as an Independent director of the Company for five years w. e.f 12 Nov 2024 and the same was approved by the shareholders at the Annual General Meeting held on September 28, 2024.

(2) Resignation as on 13th November, 2024

Mr. P. Murlidasan, Non-Executive Director, resigned from the Board with effect from 13th November 2024. The Board places on record its appreciation for the valuable contribution made by him during his tenure.

(3) Appointments on 13th November 2024

The Board, on the recommendation of the Nomination and Remuneration Committee, appointed:

- (a) Mr. Chinnampalayam Kulandaisamy Venkatachalam (DIN: 00125459) as an Additional Director.
- (b) Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) as an Additional Director.
- (c) Mr. Venkatesan Ellaiah Naidu (DIN: 07389056) as an Additional Director (Independent), subject to the approval of shareholders.

(4) Appointment on 31st December 2024

- (a) The Board appointed Mr. Marappan Murugesan as an Additional Director (Independent), subject to the approval of shareholders.

(5) Regularisation of Directors through Postal Ballot

Pursuant to the approval of the shareholders vide Postal Ballot on 10th February 2025:

- (a) Mr. C.K. Venkatachalam (DIN: 00125459) was appointed as an Executive Director for a period of five years.
- (b) Mr. Anandavadivel Sathiyamoorthy (DIN: 07783796) was appointed as an Executive Director for a period of five years.
- (c) Mr. Venkatesan Ellaiah Naidu (DIN: 07389056) was appointed as an independent Director for Two years.
- (d) Mr. Marappan Murugesan (DIN: 07900558) was appointed as a Non-Executive-Independent Director of the Company for Five Years:

(B) Event occurring after financial results that need to be considered in ensuing AGM.

- (1) Mr. P. Arul Sundaram (DIN: 00125403) would be appointed as Chairman cum managing director for a period of 5 years w.e.f. 1st April, 2026 to March, 31, 2031 with the Remuneration of 10 Lakhs in ensuing AGM. The same has been duly approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

- (2) Mrs A Nithya (DIN: 00125357) would be appointed as Whole Time Director and Chief Financial Officer for a period of 5 years w.e.f. 1st April, 2026 to March, 31, 2031 with the Remuneration of 5 Lakhs in ensuing AGM. The same has been duly approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

Brief resume of the Director proposed to be re-appointed has been provided in the Notice convening the Annual General Meeting. Specific information about the nature of his expertise in specific functional areas and the names of the companies in which he held Directorship and membership/chairmanship of the Board Committees as per regulation 26(4) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 have also been provided

Mr. Shammi Prakash is appointed as Company Secretary cum compliance officer as on 30th March, 2023. And there are no change of Company Secretary during the year.

Significant and Material Orders Passed by the Regulators, Courts Or Tribunals

There are no significant material orders passed by the Regulators / Courts / Tribunals which impact the going concern status of the Company and its future operations.

WRIT Petition is under process against the Income Tax Settlement Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21.

WRIT Petition is under process against the Income Tax Settlement Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21. The department had went on an appeal against the settlement commission which had been dismissed by the Hon'ble High Court. We have received an order in favour of us whereas the case is dismissed. The company is awaiting final order for clearance demand from the department.

Events reported after the end of the financial year but before signing of this Report:

During the current financial year 2025-26, the Central Government has ordered an investigation on the affairs of the Company for submission of Audited Financial Statements from the financial year 2009-10 till financial year 2016-17; Minutes of the Board and other Committees from the financial year 2009-10 till 2020-21; Books of Accounts and other financial records for the financial year 2009-10 till 2020-21.

The Company is in the process of submitting the documents and is cooperating with Roc.

17. Insurance

All insurable interest of the Company including, buildings, furniture and fixtures and other insurable interest are adequately insured.

18. Statement in Respect of adequacy of Internal Financial Control with Reference to the Financial Statements

Internal Controls

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Internal Audit has been conducted by qualified external and internal auditors. Findings of the internal auditor are reviewed by the management and the report of internal auditor is placed before the Audit Committee and proper follow-up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

Internal Financial Controls

As per Section 134(5) (e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and frameworks of internal financial controls.

These include those policies and procedures that:

- Pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally

accepted accounting principles and that the receipts and expenditures are being made only in accordance with authorizations of the management and the Directors of the Company and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that can have a material effect on the financial statements.

This provides the Directors reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks to enable them to meet these responsibilities. The Company has devised appropriate systems and frameworks including proper delegation of authority, policies and procedures, effective IT systems aligned with business requirements, internal audit framework, risk management frameworks and whistle blower mechanism.

The Audit committee regularly reviews the internal control system to ensure that it remains effective and aligned with business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity-level policies and process-level standard operating procedures.

The entity-level policies comprise anti-fraud policies (code of conduct including conflict of interest, confidentiality and whistle blower policy) and other policies (organization structure, roles and responsibilities, insider trading policy, related party policy, prevention of sexual harassment policy, risk management policy, policy for materiality of information or events and policy for preservation of documents). The Company has also prepared standard operating Practices for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, operations and administrative expenses.

The management assessed the effectiveness of the internal financial controls over financial reporting as of 31st March 2025 and the Board believes that the controls are adequate.

19. Deposits

The Company has not accepted any deposits from members or the public in terms of Section 73 or Section 76 of the Companies Act, 2013.

20. Declaration by Independent Directors

The Independent Directors have submitted the declaration of independence, stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

21. Receipt of any Commission by Managing Director/ Whole Time Director from the Company or Receipt of Commission/ Remuneration from Subsidiary

The Managing Director/Whole Time Director are not in receipt of any commission from the Company or any commission/remuneration from any of subsidiaries.

22. Independent Auditor

M/s KMSG ASSOCIATES, Chartered Accountants firm (Firm No. 007506S) were appointed as a Statutory Auditor of the Company for the term of 5 Consecutive years from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company”.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

Statutory Auditor, M/s KMSG ASSOCIATES Chartered Accountant Firm, have confirmed their eligibility for continuing as Statutory Auditors of the Company.

23. Cost Auditor

As per the requirement of Section 148 of the Companies Act, 2013 the Board of Directors, on the recommendation of Audit Committee, has appointed Ms. Rajam Alwan, Cost Accountant, (Registration No. 45812) as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-25 and Ms. Rajam Alwan, Cost Accountants (Registration No. 45812) be and are hereby re-appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year commencing on 1st April 2025 and ending on 31st March 2026.

A proposal for ratification of remuneration of the Cost Auditor for the FY 2025-26 is placed before the Shareholders for approval in the ensuing AGM.

Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are maintained by the Company. Cost Auditor has provided his report on the audit of cost records which has been duly filed with Registrar of Companies.

24. Secretarial Audit Report

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Audit Committee and Board of Directors have approved and recommended to appointment of Lakshmmi Subramanian & Associates, practising Company Secretaries firm, as Secretarial Auditor of the Company for a term of Five consecutive years from year 2025-26 to 2029-30 subject to approval of Members at ensuing AGM.

The Secretarial Audit report issued by Lakshmmi Subramanian & Associates, Company Secretaries firm in Form MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, has been enclosed with this report as Annexure – 4.

No qualification has been made by the Secretarial Auditor except there was a delay in transferring the amount lying in unclaimed dividend account to the Investor Education and Protection Fund pertaining to the Financial year 2014-15. Due to freeze of unclaimed Dividend Account by Income Tax Department, Company is not able to transfer the said amount and company is continuing to be in touch with the bank and Income Tax Department to unfreeze the unclaimed dividend account.

25. Auditors' Report

The Statutory Auditor's Report for both standalone and consolidated financial statements of the Company is No qualification has been made by statutory auditor except the delay in transfer of unclaimed dividend and loan provide to subsidiary without charging interest during the year. subsequently the company charge the interest from the date of grant of loan

26. Audit Committee

The Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The details about composition of the Audit Committee, its terms of reference, meetings, etc. have been provided in the Corporate Governance Report.

There were no such incidences where the Board has not accepted the recommendations of the Audit committee during the year.

27. Corporate Social Responsibility (CSR)

The Company has Corporate Social Responsibility Committee in compliance to the provisions of the Companies Act, 2013. The Committee has adopted policy for Corporate Social

Responsibility. The Committee defines the parameters and observes them for the effective discharge of social responsibility of the Company.

A report on Corporate Social Responsibility, including details as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed with this report as Annexure - 5.

28. Nomination & Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in compliance to the Section 178 of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The Company strongly believes that its human resource has infinite potential and therefore, their development is the key to organizational effectiveness. We commit ourselves to integrate human resources with organizational growth and development for mutual benefit. The Nomination and Remuneration policy has been formulated in compliance to the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2013.

The details about composition of the Committee, Nomination and Remuneration Policy and other terms and condition, including its terms of reference, have been provided in the Corporate Governance Report.

29. Performance Evaluation

Pursuant to provisions of the Companies Act, 2013, and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, including Independent Directors, as well as the evaluation of the working of its Committees, i.e., Audit and Nomination & Remuneration committees.

A structured format was prepared to rate after taking into consideration inputs received from Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The mechanism for the evaluation of the Board is given in detail in the Corporate Governance report.

30. Human Resources

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its

business. It considers people as its biggest assets. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company facilitates proper induction and appropriate upgrade for the skills.

31. Disclosure on Establishment of a Vigil Mechanism

The Board of Directors has adopted a Whistle Blower policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Directors and all permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for Directors/ Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of code of conduct and ethics. It also provides for adequate safeguards against the victimization of Directors/ Employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

32. Secretarial Standard

The company has complied with the Secretarial Standards, SS-1 and SS-2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings respectively.

33. Managerial Remuneration

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with this report as Annexure - 6.

34. Disclosure as per Listing Regulations

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been provided in Annexure - 7 apart from those which are provided/ covered in Corporate Governance.

35. Management Discussion and Analysis report

As per Regulation 34(3) and Schedule V of SEBI (LODR) Regulation, 2015, a separate section on Management Discussion and Analysis report forms an internal part of Directors' Report as Annexure - 8.

36. Corporate Governance

As per Schedule V of SEBI (LODR) Regulation, 2015, a separate section on corporate governance practices followed by the

Company, report on Corporate Governance together with a certificate confirming compliance and CEO/CFO Certificate by the Managing Director and Chief Financial Officer forms an integral part of this Directors' Report as Annexure – 9.

37. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

As per the information of the Company as on date of this report, no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. Companies (Auditor's Report) Order, 2020

The report as provided is self-explanatory.

39. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a policy on prevention of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also created an Internal Complaints Committee headed by Mrs. A Nithya, Whole-time Director and Chief Financial Officer of the Company who directly reports to the Chairman & Managing Director. During the financial year ended 31st March 2025, the Company has not received any complaints pertaining to sexual harassment. A copy of the policy on Sexual harassment is also hosted on the website of the Company.

The details of complaints is as follows:

- Number of complaints of sexual harassment received in the year – Nil
- Number of complaints disposed off during the year – Nil
- Number of cases pending for more than ninety days – Nil

Statement of maternity benefit compliance:

During the year under review, the company had ensured full compliance with provisions of the Maternity Benefit Act, 1961. The company remains committed to upholding rights welfare of its female employees by providing all statutory maternity benefits.

40. Directors' responsibility statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with

proper explanation relating to material departures;

- The Directors 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 as at 31st March 2024 and of the profit /loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- 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; and
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

41. Transfer to Investor Education and Protection Fund

The Company transferred the dividend remaining unclaimed by the members of the company to Investor Education and Protection Fund. The detail pertaining to transfer has been provided in corporate governance report.

42. Acknowledgment

Your Directors take this opportunity to offer their sincere thanks to all stakeholders including the various departments of the central and state governments, government agencies, banks, financial institutions, shareholders, customers and employees who through their continued support and co-operation have helped in your Company's progress.

For and on behalf of the Board of Directors

P Arulsundaram

Chairman & Managing Director
DIN 00125403

Place: Erode
Date: 06th Sept 2025

**ANNEXURE – 1****FORM NO.AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for 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 transaction under third proviso thereto.

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

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2023-24 were in the ordinary course of business and on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arm's length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the IND AS 24 has been made in the Note No. 44 in Standalone Financial and in Note No. 49 in Consolidated Financial regarding related party transaction. The same may be treated as part of this Report.

The Board has approved a policy for related party transactions which was hosted on the website of the Company.

The Company do enters into bidding agreement with related parties for making of bidding to various organization including Government departments as per qualification criteria. These agreements when made are made in ordinary course of business and on arm's length basis as acceptable in this industry. Company ensures to have similar/ same terms and conditions for all agreements in case of related party as in case of un-related party. These are as per the bidding agreement, where formal agreement needs to be entered on award of the work by the Government department.

Company do obtain omnibus approval of the Audit Committee and wherever it goes forward for the contract and also obtains Board/ Members approval. Company will also approach for omnibus approval to the shareholders to seek their prior approval as some of these may be material related party transection as per SEBI LODR Regulation, 2015. These will work as omnibus approval. Company will ensure that any contracts/ agreements as made, are in ordinary course of business and at arm's length price.

ANNEXURE – 2**The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:**

The details of energy, technology absorption and foreign exchange earnings and outgo are as under:

A. Conservation of Energy:

The steps taken for conservation of energy:	The Company is engaged in construction and infrastructure activities and efforts are taken to conserve energy wherever possible by economizing on the use of power and fuel at the various sites. The Company has neither taken any specific steps for utilizing alternate source of energy, nor has made any capital investment on energy conservation equipments.
The steps taken for utilizing alternate sources of energy:	
The capital investment on energy conservation equipments:	

B. Technology Absorption:

Efforts made, benefits derived, expenditure, import and areas where absorption not taken place: The Company has not absorbed any particular technology from any external sources. However the Company consciously adopts latest technology available in the Industry to assure better quality of work and reduction in cost.

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during the financial year 2024-25 are as follows:

	(₹ in Crores)
For the financial year	2024-25
Foreign exchange earnings	
Foreign exchange outgo	17.09

ANNEXURE – 3

FORM NO.AOC – I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(₹ In Crores)

Sl No	Name of the Subsidiary	R.P.P Infra Projects (Lanka) Limited	R.P.P Infra Overseas PLC	Sanskar Dealcom Private Limited	Greatful Mercantile Private Limited	Sprinkle Assets Private Limited	RPP-Annai (JV) Private Limited
1	Reporting period for the subsidiary concerned	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR	US \$	INR	INR	INR	INR
		INR/LKR – 0.28	INR/USD – 0.01	-	-	-	-
3	Share Capital	0.05	0.02	0.03	0.03	0.42	0.01
4	Reserves & surplus	2.59	-3.15	0.13	0.13	15.72	-0.13
5	Total assets	2.88	-3.13	0.17	0.17	16.15	10.88
6	Total Liabilities	0.25	0.00	0.00	0.01	0.00	11.01
7	Investments	0.00	0.00	0.18	0.18	0.00	0.00
8	Turnover	0.00	0.00	0.00	0.00	0.00	8.20
9	Profit before taxation	-0.08	0.00	0.00	-0.01	-0.01	-0.07
10	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit after taxation	-0.08	0.00	0.00	-0.01	-0.01	-0.07
12	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
13	% of shareholding	100%	100%	100%	100%	100%	51%

Notes:

- Names of subsidiaries which are yet to commence operations: None of the subsidiaries are yet to commence operations as all were operating company earlier.
- Names of subsidiaries which have been liquidated or sold during the year: None of the subsidiaries were liquidated or sold during the year.
- The rate of conversion of foreign currency has been taken as on 31st March 2025.

Part “B”: Associates and Joint Ventures

Notes:

- Names of associates or joint ventures which are yet to commence operations: The associate R.P.P Infra Projects Myanmar Ltd yet to commence of business. The company strike off during the previous year.
- Names of associates or joint ventures which have been liquidated or sold during the year: Company has neither liquidated nor sold any of associates or joint ventures during the year.

ANNEXURE – 4

FORM MR-3

Secretarial Audit Report for the financial year ended 31.03.2025

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

To,
The Members

R.P.P. INFRA PROJECTS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R.P.P. Infra Projects Limited** (hereinafter called the company) during the financial year from 01 April 2024 to 31 March 2025 (the year/ audit period/ period under review).

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

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, 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:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;
- (ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
- (iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of their applicability.

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").
- b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");
- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;
- f. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- g. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

In our opinion and as identified and informed by the management, the following are the applicable sectoral laws for the financial year ended March 31, 2025:

- a. Environment Protection Act, 1986 and rules there under
- b. The Building and other construction workers Act, 1996 and the Rules made thereunder
- c. Real Estate (Regulation and Development) Act, 2016
- d. Control of National Highways (Land and Traffic) Act, 2002

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered by the Company with the Stock Exchange, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchange pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representation furnished to us, complied with the laws mentioned in clause (i) to (vi) of paragraph 1.1 above, except for the following

- a. There was a delay in transferring the amount lying in unclaimed dividend account to the Investor Education and Protection Fund pertaining to the Financial year 2014-15.

1.2 We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- c. Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- d. Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;
- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Amendment, 2023);
- f. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder; and
- g. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021.

2. Board Process:

We further report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, and Independent Directors during the financial year 2024-25.
- b. Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance / consent of directors were received for meetings held at a shorter notice if any, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

3. Compliance mechanism:

We further report that:

- 3.1 We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.
- 3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

4. Specific Events/ actions:

We report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

- (i) The Board at its meeting held on August 02, 2024 has approved for maintaining the Books of Accounts other than the Registered Office as envisaged under Section 128 of Companies Act, 2013.
- (ii) The Board at its meeting held on August 02, 2024 considered for amending the Object Clause of the Memorandum of Association of the Company and the same was approved by the shareholders vide postal ballot dated February 10, 2025.
- (iii) The Board at its meeting held on August 02, 2024 has considered the appointment of Mr. R Kalaimony (DIN-

08551489) as an Independent director of the Company and the same was approved by the shareholders at the Annual General Meeting held on September 28, 2024.

- (iv) The Board at its meeting held on November 13, 2024 considered the following and the same were approved by the shareholders by way of postal ballot dated February 10, 2025 via special resolution:

- a. Appointment of Mr. Venkatesan Ellatah Naidu (DIN- 07389056) as an Independent director for a period of two years effective from January 11, 2025 based on the recommendations of Nomination and Remuneration Committee.
- b. Appointment of Mr. Chinniampalayam Kulandaisamy Venkatachalam (DIN-00125459) as a Whole-time Director for a term of five years effective from January 11, 2025 based on the recommendations of Nomination and Remuneration Committee.
- c. Appointment of Mr. Anandavadivel Sathiyamoorthy (DIN-07783796) as a Whole-Time director for a term of five years effective from January 11, 2025 based on recommendation of Nomination and Remuneration Committee.
- d. Appointment of Marappan Murugesan (DIN-07900558) as an Independent Director for a term of five years effective from December 31, 2024 based on the recommendation of Nomination and Remuneration Committee.

- (v) The Board at its meeting held on November 13, 2024 took note of the resignation of Mr. P Murlidasan, Non-executive director of the Company.

Events reported after the end of the Financial year but before signing of this Report:

- (i) During the current financial year 2025-26, the Central Government has ordered an investigation on the affairs of the Company for submission of Audited Financial Statements from the Financial year 2009-10 till Financial year 2016-17; Minutes of the Board and other Committees from the financial year 2009-10 till 2020-21; Books of Accounts and other financial records for the financial year 2009-10 till 2020-21.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Place: Chennai

Date: 06.09.2025

Peer Review Certificate No.6608/2025

UDIN: F010815G001192897



ANNEXURE – A

(To the Secretarial Audit Report for the financial year ended 31.03.2025)

To,
The Members

RPP INFRA PROJECTS LIMITED

Our Secretarial Audit Report for the financial year ended 31st March 2025 is to be read along with this Annexure.

1. Maintenance of the Secretarial record and ensuring compliance with all applicable laws 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.
7. We have also issued an Annual Secretarial Compliance Report under Regulation 24A of SEBI LODR which will be available on the website of the Stock Exchanges in which the company securities is listed.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Peer Review Certificate No.6608/2025

UDIN: F010815G001192897

Place: Chennai
Date: 06.09.2025

Annexure 5

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

The Company as per its CSR Policy has decided to engage in following CSR activity:

- Promoting Education.
- Reducing child mortality and improving maternal health.
- Encouraging women entrepreneurs and conducting various counselling programs.
- Eradicating hunger, poverty & malnutrition.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio-economic development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. P. R. Sundararajan	Independent Director/ Chairman	2	2
2.	Mrs. A. Nithya	Promoter/ Member	2	2
3.	Mr. Thangavel	Independ Director	1	1
4.	Mr P Murlidasan	Non-Executive / Member	1	1

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:

<http://www.rppipl.com/corporate-governance-code-of-conduct.php>

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 (attach the report). :

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5); Rs.47.25crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.0.945 Crores
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. 0.62
- (c) Amount required to be set off for the financial year, if any: 0.62
- (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 0.945 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0.945 crores	NIL	NIL	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State. District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency. Name
1.	Promoting education and environmental sustainability	Promoting education and environmental sustainability	Yes	Tamil Nadu/ Erode	1,00,000	Yes	
2.	Promoting Sports education and environmental sustainability	Promoting education and environmental sustainability	Yes	Tamil Nadu/ Erode	2,00,000	No	OLIRUM ERODE FOUNDATION
3.	Promoting education and environmental sustainability	Promoting education and environmental sustainability	Yes	Tamil Nadu/ Erode	30,00,000	No	ERODE BUILDER EDUCATION TRUST
Total					33,00,000		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 0.33 cr

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	94,50,000
(ii)	Total amount spent for the Financial Year	33,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	62,00,000
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2021-22	-	65,32,667	-	-	-	-
2.	2022-23	-	51,10,000	-	-	-	-
3	2023-24	-	110,00,000	-	-	-	-
Total		-	2,26,42,667	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

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

The Company is committed to CSR policies adopted by it. Company spend based on the policy with view to ensure rightful utilization. During the last three financial years, Company has spent the amount much higher to prescribed CSR to be spent.

Place: Erode
Date: 06th Sept 2024

P R Sundararajan
Chairman of the CSR Committee
DIN: 02181130

P Arulsundaram
Chairman & Managing Director
DIN: 00125403

ANNEXURE – 6

DISCLOSURE PURSUANT TO RULE 5 OF THE COMPANIES (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Ratio to median remuneration (times)
1.	Mr. P Arulsundaram, Chairman and Managing Director	44.75
2.	Mrs. A Nithya, Whole-Time Director and CFO	22.37
3.	Mr. P R Sundararajan, Independent Director	NIL
4.	Mr. R Thangavel, Independent Director	NIL
5.	Mr. Venkatesan Ellaiah Naidu, Independent Director	NIL
6.	Mr. R. Kalaimony, Independent Director	NIL
7.	Mr. C. K. Venkatachalam, Executive Director	NIL
8.	Mr. Anandavadivel Sathiyamoorthy, Executive Director	NIL
9.	Mr. Marappan Murugesan, Independent Director	

*The Director's other than Managing Director and Whole-Time Director were paid only sitting fees for attending the meeting and were not been paid any remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of the Director	Percentage increase in remuneration
1.	Mr. P Arulsundaram, Chairman and Managing Director	1%
2.	Mrs. A Nithya, Whole-Time Director and CFO	1.86%
3.	Mr. P R Sundararajan, Independent Director	NIL
4.	Mr. R Thangavel, Independent Director	NIL
5.	Mr. Venkatesan Ellaiah Naidu, Independent Director	NIL
6.	Mr. R. Kalaimony, Independent Director	NIL
7.	Mr. C. K. Venkatachalam, Executive Director	NIL
8.	Mr. Anandavadivel Sathiyamoorthy, Executive Director	NIL
9.	Mr. Marappan Murugesan, Independent Director	NIL

- (iii) The percentage Increase in the median remuneration of employees in the financial year 2024-25:

97%.

- (iv) The number of permanent employees on the rolls of company:

There are 403 permanent employees on the rolls of the Company.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no average increase in remuneration for employees other than Key Managerial Person. Similarly no increase in managerial remuneration was provided during the financial year.

The increase in managerial remuneration are considered based on their potential, performance and contribution to the overall growth of the Company as well as performance of the Company. The present managerial remuneration is still below the level of remuneration generally being paid in the industry, however, Board has decided to carry on the same level of remuneration.

- (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company:

The remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

1. A statement showing the terms of the provisions of section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The names of top ten employees in terms of remuneration drawn during the period under review:

Sl No.	Name	Designation	Remuneration (Rs in Lakhs)	Qualification	Experience (Years)	Date of Joining	Age	Last Employed
1.	Mr. P. Arulsundaram	Chairman cum Managing Director	120.00	B.E (Civil)	29	04.05.1995	56	First Employment
2.	Mrs. A. Nithya	Whole Time Director & CFO	60.00	MBA	25	19.02.1999	50	First Employment
3.	Mr. C. Vadivel	DGM – Projects	13.25	DCE	29	02.04.2012	48	URC Construction Pvt Ltd
4	Mr. Sathish K	CA – Assistant General Manager	12.05	ACA & BBA	11	23.06.22024	32	First Employment
5	Mr. Vairaperumal	Project – Coordinator	11.78	B.E (Mech)	11	16.10.2020	33	Jamaher Construction LLC
6	Mr. Arjunan	Project Manager	11.47	B.SC	17	01-01-2008	60	First Employment
7	Mr. Shammi Prakash	CS – Compliance Officer	11.10	FCS	8	30.03.2023	42	Indus Coffee Pvt Ltd
8	Mr. Sathish S.B	Project Manager	7.65	B.E.(CIVIL)	20	06-02-2006	42	First Employment
9	Mrs. Bhuvaneswari A	Assistant manager-IT	7.24	B.Com	15	01-02-2016	35	M/s. Karthikeyan & Jayaram
10	Mr. Sivakumar T.	Project Manager	6.95	DCE	23	17-12-2001	38	First Employment

Note:

- a) Employment in all the cases are contractual.
 - b) The information in cases of previous employer not provided wherever they have started working with this company.
 - c) Out of above only Mr. P. Arulsundaram, Chairman and Managing Director and Mrs. A. Nithya, Whole Time Director and CFO holds shares beyond 2%, and are promoters of the Company and are spouse. Mr. P. Arulsundaram and Mrs. A. Nithya holds 76,99,837 equity shares constituting 15.52% and 76,99,837 shares constituting 15.52% respectively and aggregating to 1,93,29,346 equity shares and 39.17% of the total paid-up capital of the Company at the end of financial year 2024-25.
- (ii) None of the employees of the Company, whether employed for the whole year or part thereof has been in receipt of remuneration in excess of limit provided under the rules, i.e. Rs. 102 Lakh per annum or Rs. 8.5 Lakh per month except Mr. P Arul Sundaram Managing Director. Further none of the employees of the Company whether employed for the whole year or part thereof has been in receipt of remuneration in excess of remuneration drawn by the MD or WTD and holding more than 2% of equity shares of the Company.



ANNEXURE- 7

[DISCLOSURE PURSUANT TO REGULATION 34 READ WITH SCHEDULE V OF THE SEBI

(Listing Obligations and Disclosure Requirements) Regulation, 2015]

1. Related Party Disclosure:

- (i) The Company has made relevant disclosure pursuant to and in compliance with the Accounting Standard on "Related Party Disclosures" which is provided in notes to account in the financial statement and may be deemed to be part of the directors report. A declaration to the extent has been provided at the appropriate annexure.
- (ii) The brief disclosure in relation to the disclosure requirements has been provided elsewhere in the report appropriately as required below:

Sl No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount. - Loans and advances in the nature of loans to associates by name and amount. - Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

The related party disclosure as made in point (i) covers all the details as mentioned above. The information as provided is not applicable.

- (iii) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results is provided in notes to account in the financial statement and may be deemed to be part of the directors report.
- (iv) Material related party transactions has been earlier approved and further omnibus material related party transactions are being placed for approval of members.
- (v) The Company do enters into bidding agreement with related parties for making of bidding to various organization including Government departments as per qualification criteria. These agreements when made are made in ordinary course of business and on arm's length basis as acceptable in this industry. Company ensures to have similar/ same terms and conditions for all agreements in case of related party as in case of un-related party. These are as per the bidding agreement, where formal agreement needs to be entered on award of the work by the Government department.
- (vi) Company do obtain omnibus approval of the Audit Committee and wherever it goes forward for the contract and also obtains Board/ Members approval. Company will also approach for omnibus approval to the shareholders to seek their prior approval as some of these may be material related party transection as per SEBI LODR Regulation, 2015. These will work as omnibus approval. Company will ensure that any contracts/ agreements as made, are in ordinary course of business and at arm's length price.

2. Management discussion and analysis report:

Management Discussion and Analysis Report forming part of Directors Report is separately provided as Annexure 8.

3. Corporate Governance Report:

Details as required under Para C, Para D and Para E of the Schedule V of the SEBI (LODR) Regulation, 2015, Report on Corporate Governance along with declaration by Chief Executive Officer on code of conduct and compliance certificate on compliance of corporate governance and other details as provided as Annexure 9.

4. Disclosures with respect to demat suspense/ unclaimed suspense account:

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 31st March 2025:

Particulars	Number of Shareholders	Outstanding shares in the Suspense Account
Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning and end of the year.	NIL	NIL
Total		

During the year, there was no movement of shares in the suspense account has taken place and the shares still remains in suspense account. The shares held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

ANNEXURE – 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India's economy remains resilient despite a state of flux in the global economy due to the twin shocks from trade and geopolitical tensions. The UN expects India's economy to grow by 6.6% in 2025, fueled by strong private consumption, investment, and infrastructure spending. Healthy export growth in services (especially pharmaceuticals and electronics) and favorable agricultural output

India is developing world-class infrastructure that will help achieve the country's dream of becoming a \$5 trillion economy and the third largest in the world. India's road network will be number one in the world in the coming years, given the way in which infrastructure has expanded in the country over the past decade, with the stress on quality, cost and pan-India development.

India is gearing up for a transformative boost in infrastructure during FY 2025–26, spanning highways, rail networks, housing, digital connectivity, and energy.

Highlights of Union Budgets 2025-26:

- The budget allocates a substantial 11.21 lakh crore for infrastructure development, marking a continued commitment to national growth
- The budget for Jal Jivan Mission has been increased to 67,000 crore, extending the mission until 2028, with a target to provide 100% potable tap water coverage to rural households.
- An ambitious 10 lakh crore Asset Monetization Plan (2025–30) has been introduced to reinvest capital into new infrastructure projects, promoting sustainable growth.
- 1.5 lakh Crores to states as long term interest free loans to support resource allocation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure is essential for economic prosperity and its development in recent years has been pivotal in shaping India's growth trajectory. As the nation progresses towards becoming a global economic powerhouse, the emphasis on enhancing infrastructure has become more pronounced, reflecting its critical role in driving economic success.

Investments in infrastructure yield numerous benefits, such as job creation, enhanced global competitiveness, attraction of Foreign Direct investment (FDI), seamless economic integration, and enhanced living standards. Due to shifting geopolitical landscapes and the diversification of global value chains present an opportunity for India to emerge as a significant global economic hub.

Infrastructure development is pivotal to India's vision of becoming a \$40 trillion economy by 2047 and transitioning from a developing to a developed nation.

India is experiencing a significant infrastructure renaissance driven by increased government investment and development incentives. There are significant advancement in India's transportation network, including road, railway, aviation and waterways. These developments aim to enhance connectivity, reduce logistics cost, and position India as a global economic powerhouse.

India's landmarks Achievements in Infrastructure-

1. Amrit Bharat Station Scheme (Railway Modernisation)- Over 1,300 railway stations are being redeveloped under the Amrit Bharat Station Scheme.
2. Chenab and Anji Khad Bridges
3. Delhi–Mumbai Expressway
4. Under Bharatmala Pariyojana, India has completed 18,900 km of highways, including bypasses and ring roads.

Government Schemes and Incentive to Boost Construction Sector-

1. Industrial Corridors- Develop dedicated freight and industrial corridors across regions like Delhi–Mumbai, Chennai–Bengaluru, and Amritsar–Kolkata.
2. Urban Transport & Metro Expansion- Expand metro networks in tier-1 and tier-2 cities.
3. Renewable Energy Infrastructure- Expand renewable energy projects, including solar parks, wind farms, and green hydrogen infrastructure.

OPPORTUNITIES AND THREATS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country.

The Government of India is expected to invest heavily in infrastructure sector, mainly highways, renewable energy, and urban transport. Further, the recent decision and push of Government for 'Atmanirbhar Bharat' and push for only local tenders upto specific size of contract and local purchases is expected to have a positive impact for the Company. Government aims to strengthen the infrastructure with its focus on four

priorities of: PM Gati Shakti Inclusive Development Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.

Your Company is quite conscious of the importance laid by the Government to the sector and sees following as the opportunity for itself:

Projects	Name of New projects	Other Works
Roads	Bharat Mala, Pradhan Mantri Gram Sadak Yojana	Six-laning of national highways, upgradation of state highways into national highways
Urban Infra	Schemes such as Swachh Bharat, Smart Cities, Green Mode of transport,	Mass Rapid Transit, Metro Train, Water Supply and Sanitation Projects, modernization and upgradation of station under Amrit Bharat station,
Irrigation and River Linking	River Interlinking, Canal / irrigation for cultivation,	Governments aggressive river linking targets provides huge opportunity

Management of your Company has put very hard efforts and has made firm presence in few States of India. Further, your management also keeps on looking for profitable opportunity in nearby and boarder countries and also take up the suitable joint venture partner or indulge into subcontract work. Looking at the size, suitability and effective execution, your Company has concentrated in the state of high growth in its core area of operation, yet developing new territories.

Your Company has maintained its focus in three business segments, i.e. infrastructure, water management and building and at the same time retaining its focus and being a frontrunner in the field of irrigation and water supply, civil construction works, national highways, rural roads and other infrastructure works. The various initiative of Central and State Government would be extremely beneficial for the Company owing to its strategic advantage of being established and having craved its niche area.

The major threat the infrastructure industry is facing is the impact of global economic condition like all business entities operating in India. To be specific, the contracting and construction markets are quite competitive and require substantial resources and capital investment in equipment, technology and skilled personnel.

Further, your Company is increasingly moving towards larger projects which has stringent pre-qualification requirements and as such meets intense competition.

Your Company has undertaken international project and are exploring further international opportunities, which has much strict timeline and smaller margins and same is expected to continue. Also, the entry of foreign construction companies into the Indian market have reduced the margins. All these are likely to lead to significant challenges to our historical growth rates and acceptable profit and margins. Our contracts are awarded after a competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. The ability of the Company to match the market is always a challenge even though the market is quite open. Further, due to applicability of local conditions, even the timeline of completion of the project, the cost escalation and timely recovery of the money also poses challenge to the industry and so to the Company.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

Your Company is engaged in the business of infrastructure development. The Company has internally identified and created the following three segments:

- (i) Buildings:
- (ii) Water Management;
- (iii) Infrastructure.

However, these three segments are not totally different and are not identifiable segments for reporting.

The revenue contribution during the financial year 2024-25 of each of the business segment is given below:

Business Segments	Revenue in Crores	Percentage Revenue
Buildings	203.54	14.22
Water Management	709.25	49.54
Infrastructure	518.77	36.24

The Company has carefully craved its niche area and continues to remain focused at its geographical presence as well as operating verticals/ ventures to capitalize on all emerging opportunities as per its policy with prudence. Your Company has decided to stay engaged in short term project of less than 24 months, with small and medium project size of less than Rs. 250 Crores, which gives it superior profitability in each project of around 12-13% of EBITDA.

ORDER BOOK POSITION

Your Company has robust order book of Rs 2762.89 Crores as at end of financial year 2025.

The Company continues its strategy to maintain optimum margin and enhanced profitability and at present, its complete order book is from Government agencies.

The order book size in the financial year 2024-25 is as below:

Business Segments	Amount (in Rs. Crores)	Percentage Order Book	Embedded EBITDA Margins
Buildings	392.03	14.19	10-12%
Water Management	526.55	19.06	15-18%
Infrastructure (Road)	1844.31	66.75	12-14%

Following were the major work order inflow in financial year 2024-25:

Name of Work	Amount (INR- Crores) Inclusive of GST	Segment	State
Major upgradation of Raipur Railway station of SECR on EPC mode- RPP-Sathyamoorthy JV - 60:40	247.68 Crores	Building	Chhattisgarh
Construction of New district jail - 1026 capacity at Hatharas District ,UP on EPC mode	152.11 Crores	Building	Uttar Pradesh
Construction of New district jail - 1026 capacity at Hapur District ,UP on EPC mode	158.81 Crores	Building	Uttar Pradesh
New District jail - 1026 capacity AT Jaunpur District, UP on EPC mode	152.11 Crores	Building	Uttar Pradesh
Construction of Concrete Pavement Road & Reconstruction & widening of Bridges Culverts for i) Alibag Bypass Road (Pen Road Junction) to Alibag Roha Junction to Belkade to Garudpada Nagaon Hatale to Revdanda Bridge Road MSH-4 Km.262/500 to 280/745 in the State of Maharashtra.	201.94 Crores	Infrastructure	Maharashtra
EPC NSKHI (28C) - Improvement to Pachorowadi -Shewale- Satgaon Road SH-40 km 94/600 to 11/350 Tal Pachora Dist. Nashik.	116.68 Crores	Infrastructure	Maharashtra
Pipeline work at Odugattur and Pallikonda in Vellore District	51.51 Crores	Water Management	Tamil Nadu
Improvement to Kothore Digar Satana Malegaon Chalishgon Pachora Shendurni Pahar Wakadi Road SH-19 km183/600 to 219/200 Taluka Jamner District Jalgaon, State of Maharashtra.	217.61 crores	Infrastructure	Maharashtra
Construction of customs office, medical facility centre, creche buildings, canteen, convention centre, A.O. Block, entrance arch, plug-and-play warehouse, water supply system, sewerage system, compound wall at SIP, Panapakkam	108.8 Crore	Infrastructure	Tamil Nadu

Keeping on the objective, management of your Company keeps on reviewing/ revisiting its strategies based on market condition with effort to minimize cost and expenditure and maximize the value for stakeholders. The Company with the view of maximization of profit yet with maintaining minimum risk, still sustain the growth and remain focused, has adopted the strategies and kept the same implemented and followed. The efficient and timely project execution and selection of the territories and work area is extension of the same strategies.

FINANCIAL PERFORMANCE/ OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India and Ind AS. The management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and

judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in true and fair manner, the form and substance of transactions and reasonably present the state of affairs on the Balance Sheet and Profit of the Company for the year ended on the date.

Standalone Performance:

Your Company has posted total revenue of Rs.1431.55 Crores in financial year 2024-25 as compared to Rs. 1332.39 Crores in financial year 2023-24. Total cost increased to Rs.1361.21 Crores in financial year 2024-25 as against 1286.23 Crores in the in financial year 2023-24.

The EBITDA for the financial year 2024-25 reduced to Rs.107.58 Crores as compared to Rs. 115.28 Crores in financial year 2023-24. The Profit after Tax (PAT) for the financial year 2024-25 stood at 65.47 Crores as compared to 65.52 Crores in the previous financial year 2023-24, reflecting a marginal decrease.

The Company achieved the operational efficiency and earned higher profit during the period. The Company achieved optimum utilization of resources available with it, i.e. men, machine and material.

Consolidated Performance:

During the present year, none of the subsidiary was material subsidiary. The operation in all these subsidiaries is nominal and mostly comprised of the minimal expenses. A new subsidiary has been incorporated during the financial year and details for same has been appropriately provided.

The total consolidated revenue stood at Rs 1439.43Crores in financial year 2024-25 as compared to Rs 1353.41 Crores in financial year 2023-24. Total consolidated expenses increased to Rs.1369.27 Crores in financial year 2024-25 as against Rs. 1318.87 Crores in financial year 2023-24. Profit after tax for the financial year 2024-25 increase to 65.29 Rs Crores as compared to Rs. 57.20 Crores during the financial year 2023-24.

Company achieved operation efficiency and earned higher profit during the financial year 2024-25.

BUSINESS OUTLOOK

Financial year performed well compared to previous year. It showed our company start performing well and assures to maintain same moment in the next year and would achieve new record.

As the global economy regains strength and emerging nations continue their rapid development, there's little doubt that the next decade will be favorable for capital project and infrastructure spending. India witness boom in infrastructure industry for next decades. Government will make heavy investment in infrastructure industry to achieve the target of developed

nation in 2047. Company has huge opportunity to in cash the opportunity and be a leading infrastructure company in India.

Your Company continues to stay focused in three business segment of infrastructure, water management and building. These sectors are also of prime importance for the government. Below are few initiative by Government for its impetus to infrastructure/ growth for improving the quality of life and these initiatives also provides opportunity for the Company:

Your Company continues to focus towards growth and expects an improved performance in the financial year 2025-26.

Growth Strategies

The Company has prudent selection of its business segments, with focus on government contract, which ensures strong delivery even in tough environment. The Company remains to be pure play niche EPC Company. It has strong presence in the fast-growing micro-markets of South India and has spread its footprints in Maharashtra, MP and UP, Chhattisgarh for geographical diversification. It is also looking continuously opportunity at various places. Highways, Roads & Bridges, Civil Construction in Water Management, Irrigation and Power projects help the Company in diversified portfolio presence. Further, Company's focus on small government projects with superior project execution skills with short tenure provides strong revenue visibility.

The Company has de-risked business, which ensures superior profitability projects as below:

Maximum Project Duration	Upto 36 Months	Short Duration Projects 12 Months
Maximum Project Size	Around Rs. 360 Crore	Low Tickets Projects Rs. 16 crore
EBITDA Margins	12 -13 %	Superior Profitability Projects Irrigation project

The Company has implemented diversified geographical location, yet maintaining strong presence at few places, which can be observed below which provides order book position:

States/ Countries	Order Book Percentage	States/ Countries	Order Book Percentage
Tamil Nadu	42.69	Jharkhand	1.43
Uttar Pradesh	23.01	Karnataka	1.26
Maharashtra	21.76	Chhattisgarh	8.97

The Company also has mix of project duration, which provides and ensures timely inflows. The Company's present order book can be divided into project duration of upto 12 months, upto 24 months and upto 36 months, which in terms of percentage is 19.39%, 36.00% and 44.06%, respectively.

The Company similarly has mix of the project from different segments with varied project durations. The below table would represent the project duration and representation in percentage for each of them:-

Project Duration	Upto 12 Months	Upto 24 Months	Upto 36 Months
Building	0	392.03	0
Infra	120.10	542.19	1182.00
Water Management	430.58	60.56	35.40

The Company also ensures its efficient operation through its business cycle, which comprises of small ticket size projects coupled with stringent onsite operational control, which accelerates project completion, which helps the company to raise milestone bill faster ensuring enhance liquidity.

The Company has large talent pool comprising of over 403 plus employees. It has good captive equipment of around Rs. 150.86 Crores. It also has strategic sub-contracting partnership for project and applies accurate project modelling through cutting edge IT tools. These culminates and ensures efficient operations.

RISKS AND CONCERNS

Mitigation of risks is the whole end-compassing requirement. Broadly speaking, Construction/ Infrastructure Projects face the following type of risks:

General Economic / Sector Risks: We derive and expect to derive substantially all of our revenue from infrastructure projects in India. Accordingly, we are heavily dependent on sustained economic development that we operate in and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. Macro-economic factors in India relating to the infrastructure sector will have a significant impact on our prospects and results of operations. Our results of operations are and would continue to be dependent on the policies adopted by the central and state governments.

Bidding and execution capabilities: Infrastructure project development for large projects in India involves a process of pre-qualifying of interested bidders based on technical and financial strengths. Pre-qualifications criteria are based on factors such as relevant past achievement of project execution, net worth, cash accruals etc. After a project is awarded, completion on time is subject to various factors. We target for efficient project management and execution through efficient deployment of equipment and resources, quick decision-making capabilities by on site project managers, strong relationships with suppliers and sub-contractors and coordination between project sites and

the head office. We monitor the progress of project execution in terms of time, cost, quality, efficiency, manpower resources and deployment of plant and equipment. Our ability to continue to execute contracts effectively, as our business grows, is important to our strategy and results of operations.

Completion risk: This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure, etc. We ensure timely mobilization of site team and other requirements and also ensure timely availability of material/ labour/ equipment in a co-ordinated manner. We have also in place a Monitoring system to monitor the requirement of drawings/ clearances needed from client and ensure that these are communicated in advance and also documented.

Resource risk: This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely. We draw up the project cost estimates based on site conditions, expected duration of the project, seasonal cost/ availability factors while quoting. We also negotiate better rates from suppliers/ service providers, leveraging on the volumes across sites.

Operating risk: This is a risk that the project costs would escalate. It also includes the risk that the project will have operational problems. We ensure an elaborate study of the site conditions and the scope of the project and involve cross functional teams at the tendering stage to capture all variables across different processes. The Plan for project execution is then done elaborately with process linkages.

Casualty risk: This is the risk of physical damage to the project equipment. It also includes liabilities to third parties on account of accidents at the project site.

Site risk: This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

Cost Management: We have experienced that our operating expenses constitute a major chunk of our total income. Our operating costs which relate to project costs mainly comprise cost of inputs, labour, fuel expenses, sub-contracting expenses and usage of various machinery. These costs are subject to volatility and may fluctuate owing to reasons beyond our control. Our ability to handle these costs in an effective manner will impact our results of operations.

Competition: We face significant competition for the award of projects from a large number of infrastructure companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have

stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure companies will continue to have a significant impact on our ability to successfully bid for projects at price levels which would generate desired returns for us.

The Company has taken a number of initiatives such as deployment of risk mitigation strategies, superior execution of projects and astute cost management to deal with an overall environment dominated by high interest rates, sluggish demand, liquidity issues and higher input costs. The Company has adopted a pragmatic approach to navigate through the turbulent times and had cut down on overhead expenses and optimally stretched its available resources, making it lean yet effective in order to improve its operational efficiencies.

RISK MANAGEMENT POLICY

Risk Management is an integral part of the business process. The risk management process, inter alia provides for review of the risk assessment and mitigation procedure and timely report to the management and review of the identified risks at periodical interval to assess the progress of control measures. The Audit committee of the Board reviews the risk management efforts periodically.

The company follows the following risk management framework:

- Risk identification
- This function involves pre-emptive strategies to identify potential risks and evolve a framework for mitigation
- Risk assessment and analysis
- Risk assessment is the objective evaluation of the quantitative and qualitative value of risk related to the uncertainties of a specific situation
- Proactive risk governance measures
- This requires the organization to ascertain action plans to address identified issues and forestall potential damage
- Comprehensive risk reporting
- Record the causes and mitigation measures for future reference

The reporting systems ensure precise monitoring for quick decision making and smooth running of the operations. Prompt attention is drawn to any risk related function which is then closely monitored to enable appropriate decision making to avoid problems/ regain stability within the shortest possible time.

INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls

have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

Company conducts internal audit through a firm of independent firm of qualified chartered accountant who are given access to all records and information. The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

Your Company have a proper Whistle Blower Policy and proper vigil mechanism for Directors and Employees. The policy enables director and employees to report their genuine concerns, generally impacting / affecting business of our Company, including but not limited to improper or unethical behavior / misconduct / actual or suspected frauds / violation of code of conduct. The policy provides adequate safeguard against victimization to make easy for employee/ director to report any issue.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Our continued success will depend in part on our ability to retain and attract key personnel with relevant skills, expertise and experience. We are aware of the challenge in attracting and retaining the best of talents in the industry. All our HR policies and practices are aligned with the overall organizational strategy. Presently, our company has more than 403 employees at various levels under its direct employment. We have in place a well-drawn out HR Policy and a working environment encouraging innovation, cost reduction and a time bound completion of projects along with measures targeted to emerge as a merit driven organization in these challenging times. The management has been paying special attention to various aspects like employee training, welfare and safety thereby strengthening the human resources.



DETAILS OF SIGNIFICANT CHANGES

- (i) Debtors Turnover: 8.38
- (ii) Interest Coverage Ratio: 2.35
- (iii) Current Ratio: 1.67
- (iv) Debt Equity Ratio: 0.07
- (v) Net Profit Margin (%): 0.05

CHANGE IN RETURN ON NET WORTH

The Company has 13.95% return on net worth during the financial year 2024-25 as compared to 17.17% during the previous financial year 2023-24.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the accounting standard in the preparation of financial statements as applicable to it.

ANNEXURE- 9

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

The Company's philosophy on code of governance is to ensure that its obligations are discharged in a fair and transparent manner in order to protect the interests of its stakeholders. The Company maintains best practices towards preserving the environment and adherence to the highest safety standards across all operations. The Company aims at achieving transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including shareholders, employees, government, lenders and other constituents, while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

2. Board of Directors
Composition of the Board

Companies' policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the balance and independence of the Board and to separate the Board functions of governance and management. The total strength of the Board during at the end of March 2025

comprised of nine directors, consisting of four executive promoter directors, and five independent directors.

Independent directors are non-executive directors as defined under Section 149 Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The independent directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As per the requirement of Regulation 17(1) of SEBI (LODR) Regulation, 2015, the company has an optimum combination of executive and non-executive directors with one woman director and two-third of the total number of directors being non-executive. Further, the Chairman being the promoter executive director, more than half of the board comprises of independent directors. The composition of the Board was proper and in compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 throughout the financial year.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Shareholding*	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Mr. P Arulsundaram	PD/ED	04.05.1995	Mrs. A Nithya's Husband	76,99,837 Equity Shares	-	-	-
Mrs. A Nithya	PD/ED	19.02.1999	Mr. P Arulsundaram's wife	76,99,837 Equity Shares	-	-	-
Mr. P R Sundararajan	ID	14.11.2016	-	0	-	-	-
Mr. R. Kalaimony	ID	14.11.2019	-	0	-	-	-
Mr. Thangavel	ID	21.07.2023	-	0	-	-	-
Mr. Venkatesan Ellatah Naidu	ID	13.11.2024	-	0	-	-	-

Name of the Director	Category	Date of appointment	Inter-se relationship	Shareholding*	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Mr. C. K. Venkatachalam	ED	13.11.2024	-	19,66,666 Equity Shares	1	-	-
Mr. Anandavadivel Sathiyamoorthy	ED	13.11.2024	-	15,54,111 Equity Shares	1	-	-
Mr. Marappan Murugesan	ID	31.12.2024	-	0	0	-	-

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director

** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.

*** Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.

As required by SEBI (LODR) Regulation, 2015, none of the Directors on the Board are members of more than ten Board-level committees and Chairman of more than five such Committees, across all such companies in which he/she is a Director.

Directors Profile

Mr. P Arulsundaram, Chairman and Managing Director, aged 59 years, holds a Bachelor of Engineering Degree in Civil Engineering from Sri Vinayaka Mission Research Foundation, Deemed University, Salem and a Diploma in Civil Engineering from Kongu Engineering College, Erode, Tamil Nadu. He has over 37 years of experience in civil works in the fields of transportation / power / commercial buildings and irrigation projects. He has been responsible for strategic direction and development of our Company and is in overall control of our operations. His experience and his intimate understanding of the businesses verticals of our operations have played a central role in the rapid growth of our Company.

Mrs. A Nithya, Whole-Time Director and Chief Financial Officer, aged 51 years, holds a Master's degree in Business Administration from Anna University, Chennai. She is responsible for the finance, accounting and treasury functions of the Company.

Mr. Thangavel, Independent Director, aged 70 years, holds BE Civil Engineering degree during the year 1980-84 from Annamalai University, Chidambaram and has vast experience of 35 year in the field of Water Supply works.

Mr. P. R. Sundararajan, Independent Director, aged 65 years, holds a Bachelor of Engineering (Hons) in Civil Engineering from University of Madras, Chennai and a Master's degree in Structural Engineering from Government

College of Technology, Coimbatore. He has over 38 years of experience in engineering industry.

Mr. R. Kalaimony, Independent Director, aged 59 years, holds a Bachelor's degree in B.E (Civil) Engineer from College of Engineering, Anna University at 1985 and Master's Degree in Environmental Engineering from College of Engineering in the year 1994. He has more than 20 years associated with Tamil Nadu Electricity Board, now named as TANGEDCO under various cadres in execution of many Hydro Project schemes and contract management of those Hydro project schemes.

Mr. Venkatesan Ellatah Naidu, Non-Executive Independent Director, aged 73 years, holds a B.E. Civil Degree from Guindy Engineering College in the year 1974 and MTech Structure Degree from IIT Madras in the year 1976. He has vast of experience of 48 years in the field of Construction of Building and Plant. He holds the position of work manager for 16 years with M/S L&T and he further served 16 years as Senior Executive Vice President with M/s NCC Ltd. He worked as Executive Director for a period of 4 years. He has executed many large projects during his tenure, including construction of cement plants, fertilizer plants, Vizag Steel Plant and various commercial buildings.

Mr. C.K. Venkatachalam, Executive Director, aged 49, holds a Bachelor of Technology Degree, having 18+ years of experience and expertise in various government projects, large scale industrial projects and all types of civil engineering works. A renowned expert partner providing industry- leading staff, technology and skills to deliver engineering solutions that exceed expectations. Mr. C.K. Venkatachalam is a secretary in Builders Engineering College, Kangeyam, Tirupur District, Tamil Nadu.

Mr. S. Anandavadivel, Executive Director, aged 47, holds a B.E. Civil degree from PSG College Of Technology Coimbatore at 2009. Mr. S. Anandavadivel is a successful leading entrepreneur, having 18+ years of experience in various infrastructure, industrial and road projects.

Mr. Marappan Murugesan, Non-Executive Independent Director, holds a Bachelor of Engineering in Civil and brings with him an impressive 35 years of professional experience in the field. He has served as a government civil engineer in the Tamil Nadu Highways Department, where he successfully managed and executed numerous prestigious road and flyover projects. From 2019 to 2024, he held the esteemed position of Head of Department in the Tamil Nadu Highways Department, demonstrating exceptional leadership and expertise. His vast knowledge and dedication have significantly contributed to the development of critical infrastructure in the region.

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

Name of the Director	No. of Board Meetings held	Board Meetings Attended	Attendance at Previous AGM
Mr. P Arulsundaram	9	6	Yes
Mrs. A Nithya	9	9	Yes
Mr. P Muralidasan*	9	5	Yes
Mr. Thangavel	9	9	Yes
Mr. P R Sundararajan	9	9	Yes
Mr. R. Kalaimony [^]	9	9	Yes
Mr. Venkatesan Ellatah Naidu [^]	5	5	Not applicable
Mr. C.K. Venkatachalam [^]	5	5	Not applicable
Mr. S. Anandavadivel [^]	5	5	Not applicable
Mr. Marappan Murugesan [^]	5	5	Not applicable

Notes forming part of the above tabulation:

*Mr. P Muralidasan ceased to be a Non-Executive director with effect from November 13, 2024

[^] Mr. Venkatesan Ellatah Naidu was appointed as an Additional director (Independent category) with effect from November 13, 2024

[^] Mr. C.K. Venkatachalam was appointed as an Additional director(Whole-time capacity) with effect from November 13, 2024

[^] Mr. S. Anandavadivel was appointed as an Additional director(Whole-time capacity) with effect from November 13, 2024

[^] Mr. R Kalaimony is re-appointed for five years w.e.f 12 Nov, 2024.

Board Meetings held during the year

The Board of Directors met Nine times during the year under review on 29st May2024, 02thAug, 2024,12th August 2024, 06th Sept,2024,13th November 2024, 31th December 2024, 14th Feb 2025 ,03th March,2025 and 26 March,2025.. The interval between two meetings was within the maximum period mentioned under section 173 of the Companies Act, 2013 and the SEBI LODR Regulation, 2015.

Committee of Directors

The Board has following committees during the financial year 2024-25:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Legal and Finance Committee
- Allotment Committee
- Rights Issue Committee

3. Audit Committee

Composition, Meetings and Attendance

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 and Part C of Schedule V of SEBI (LODR) Regulation, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mr. Ramasamy Kalaimony Director, serves as the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. P R Sundararajan, Mr. Thangavel and Mr. Venkatesan Ellatah Naidu,. The constitution of the Audit Committee underwent changed during the year. Mr. P Murlidasan are resigned from his position as Non-executive director and Member of the Audit Committee on 13st Nov 2024 and Mr R Kalaimony is included as a member and Chairman of Audit committee on 13rd Nov 2024. Mr. Venkatesan Ellatah Naidu is included as Audit

Committee member w.e.f. 13th November, 2024. There were no incidences where Board has not accepted the recommendation of the Audit Committee during the year.

The Audit Committee met Six (6) times during the financial year 29th May 2024, 12th August 2024, 06th Sept 2024, 13th Nov, 2024, 14th February 2025 and 26th March, 2025.

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. P R Sundararajan	Independent / Chairman	6	6
Mr. R Kalaimony	Independent/ Member	3	3
Mr. P Muralidasan	Non-Executive/ Member	3	3
Mr. Venkatesan Ellatah Naidu	Independent Director	3	3
Mr. P Thangavel	Independent/ Member	6	6

Terms of reference

The terms of reference has been set for the Audit Committee by Board in compliance to the Section 177 of Companies Act, 2013 and Regulation 18(3) & Part C of Schedule II SEBI (LODR) Regulation 2015. The following are, inter alia, the main terms of reference provided by the Board of Directors to the Audit Committee:

1. Regular review of accounts, accounting policies and disclosures.
2. Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
3. Review any qualifications in the draft audit report.
4. Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
5. Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
6. Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.

7. Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
8. Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
9. Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. Examine any related party transactions, i.e. transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
11. Appointment and remuneration of statutory and internal auditors.
12. Risk assessment and minimization procedures.
13. Management discussion and analysis of financial condition and results of operations
14. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
15. Management letters / letters of internal control weaknesses issued by the statutory auditors.
16. Internal audit reports relating to internal control weaknesses.
17. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
18. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of Four Directors, Mr. Thangavel, Independent Director, Mr. Venkatesan Ellatah Naidu, Independent Director, Mr. Ramasamy Kalaimony, Independent Director and

Mr. Sundararajan, Independent Director. Mr. Thangavel, Independent Director is the Chairman of the Committee. The constitution of the committee underwent changed during the year. Mr. R Kalaimony was included as a member of the Nomination and Remuneration Committee and Mr. Venkatesan Ellatah Naidu is included in the Nomination and Remuneration Committee. Mr. Muralidasan Perumal resigned from directorship and membership of NRC Committee as on 13th November, 2024.

The composition of Nomination and Remuneration Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19(1) of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met Five time during the year on 29th May 2024, 02nd August, 2024, 06th Sept, 2024, 13th November, 2024 and 31st Dec, 2024.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. Thangavel	Independent / Chairman/ Member	5	5
Mr. P Muralidasan	Non-Executive/ Member	3	3
Mr. Sundarajan	Independent/ Member	5	5
Mr. R Kalaimony	Independent / Member	2	2
Mr. Venkatesan Ellatah Naidu	Independent Director/ Member	2	2

Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by D of Schedule II of SEBI (LODR) Regulation 2015. The terms of reference of are Regulation 19(4). The terms of reference of the Nomination and Remuneration Committee as set by the Board of Directors inter alia includes following:

1. To determine the remuneration payable to the Directors.
2. To recommend to the Board appointment/re-appointment and removal and evaluation of Independent Directors and the Board.
3. To review the Nomination and Remuneration policy.

4. Establish and administer employee compensation and benefit plans.
5. Such other matters as may be required from time to time under any statutory, contractual or other regulatory requirement.

Nomination and Remuneration Policy

The Board of Directors has formulated Nomination and Remuneration Policy as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To determine the remuneration, review performance and decide on fixed and variable pay of Executive Directors.

Mechanism for Evaluation of Board and Performance evaluation criteria for independent directors

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

(A) Criteria for evaluation of Board of Directors:

1. Attendance & active participation in Board, Committee & General Meetings.
2. Adequate preparation for all such meetings.

3. Constructive contribution to formulation of strategy & translation into plans, policies and annual goals.
4. Achievement of sales, productivity & financial goals.
5. Active involvement in quality systems & improvement activities for future growth.
6. Updating knowledge in area of expertise, overall business & industry environment.
7. Open communication with Board members and down the line.
8. Awards & recognitions received by Company.
9. Conduct in ethical manner consistent with the applicable laws.
10. Brand building through contribution to and discharge of social responsibilities.

(B) Criteria for evaluation of the Independent Directors:

- i. Qualifications & skills to understand corporate culture, business & its complexities

- ii. Adequate preparation for Board, Committee and General Meetings and updating knowledge in area of expertise.
- iii. Attendance and active participation in above meetings.
- iv. Objective & constructive participation in informed and balanced decision making.
- v. No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- vi. Ability to monitor management performance and integrity of financial controls & systems.
- vii. Active and timely execution of any tasks assigned by the Board.
- viii. Communication in open and fair manner.
- ix. Credibility, directions and guidance on key issues in the best interest of Company.
- x. Ethical conduct consistent with applicable laws, rules and regulations.

5. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2025 are given below:

(₹ Lakh)

Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Mr. P Arulsundaram (Chairman and Managing Director)	120	-	-	76,99,837 Equity Shares
Ms. A Nithya (Whole Time Director and CFO)	60	-	-	76,99,837 Equity Shares
Mr. P Murlidasan		0.35		
Mr. Thangavel (Independent Director)	-	0.75	-	-
Mr. P R Sundararajan (Independent Director)	-	0.75	-	-
Mr. R. Kalaimony (Independent Director)	-	0.60	-	-
Mr. Venkatesan Ellatah Naidu	-	0.40		
Mr. Chinnampalayam Kulandaisamy Venkatachalam	-	-	-	19,66,666 Equity Shares
Mr. Anandavadivel Sathiyamoorthy	-	-	-	15,54,111 Equity Shares
Mr. Marappan Murugesan		0.20		-

There are no material pecuniary relationship between the Company and non-executive directors, other than payment of sitting fee.

The employment of the Chairman & Managing Director and Whole Time Director and Chief Financial Officer is contractual. The employment is for a period of three years,

i.e., w.e.f 1st April 2023 to 31st March 2026. The contract is terminable by either party after giving prior notice. No severance fee as such has been agreed. The Company has proposed to reappointment of Managing Director and Whole Time Director cum CFO at Board Meeting held on 11 August 2025 for five year with the remuneration of 10 Lakhs and 5 Lakhs per month w. e. f. 1st April 2026 to 31st March, 2031 subject to ensuing AGM.

The Company pays remuneration to its Chairman & Managing Director by way of salary and benefits as approved by the shareholders on 28th September 2024 at 29th Annual General Meeting of the Company. The Company does not have stock option plans for any of its Directors. The Company has paid a salary of Rs. 10 Lakhs per month to Chairman & Managing Director and Rs.5 Lakhs per month to the Whole Time Director and CFO and applicable and approved perquisite/ benefits.

Chairman and Managing Director and Executive Director are entitled for the following benefits apart from salary:

- i. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- ii. Education of children covering tuition fees and other expenses on higher educations.
- iii. Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.
- iv. Club fees subject to a maximum of two clubs.
- v. Personal accident insurance premium.
- vi. Use of Company maintained cars with drivers for business and personal use.

Board is proposing the re-appointment of Chairman & Managing Director and Whole Time Director and Chief Financial Officer at forthcoming Annual General Meeting and will seek approval of members.

6. Stakeholders' Relationship Committee: Composition, Meetings and Attendance

Stakeholders' Relationship Committee comprises of Four Directors. Mr. R Thangavel, Independent Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer, Mr. Venkatesan Ellatah Naidu, Independent Director and Mr. Ramasamy Kalaimony, Independent Director. Mr. R Thangavel, Independent Director is the Chairman of the Committee. During the year, Mr. P Murlidasan non-Executive

Director was resigned from the position of Directorship and membership of committee from 13 Nov 2024 and Mr. Sundrarajan is excluded from member of above mentioned Committee w.e.f. 13.11.2024. Mr. Ramasamy Kalaimony, Independent Director and Mr. R Thangavel, Independent Director were included as a member of Stakeholders' Relationship committee w. e. f. 13 Nov, 2024.

The composition of Stakeholders' Relationship Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

The Stakeholders' Relationship Committee met one (1) times during the financial year on 29th April, 2024.

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mr. P. Muralidasan	Non-Executive/ Chairman	1	1
Mrs. A Nithya	Promoter/ Executive/ Member	1	1
Mr. P R Sundararajan	Independent/ Member	1	1

Terms of Reference

The terms of reference has been set for the Stakeholders' Relationship Committee by the Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 20(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015.

The term of reference to the committee includes overseeing and review of all matters connected with transfer of securities, non-receipt of annual report, notices, dividend and various grievances of the shareholders. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investors' services. The Committee has delegated the authority for share transfers to the Managing Director.

Compliance Officer:

Mr. Shammi Prakash was appointed as a company Secretary and Compliance officer as on 30th March, 2023. There is no change in Company Secretary during the year.

Stakeholder's Grievance Redressal

During the year ended 31st March 2025, the company had received four complaints and has redressed the same. No investor complaints/ grievances are pending for redressal at the end of the financial year.

7. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors, Mr. PR Sundararajan, Independent Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. Nagadipudur Ramasamy Thangavel, Independent Director. Mr. PR Sundararajan is the Chairman of the Committee. The constitution of the Committee has changed during the year. Mr. P Murlidasan had resigned from member and Mr. Thangavel, Independent Director is included as member in CSR Committee.

The Composition of CSR Committee is in compliance to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated CSR Policy, which is uploaded on the website of the Company. A report on CSR is provided forming part of the Board Report elsewhere.

The Committee had met Two (2) Times during the period on 29th May 2024 and 28th Jan, 2025. The composition of the Corporate Social Responsibility Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mr. P R Sundararajan	Independent/ Chairman	2	2
Mrs. A Nithya	Promoter/ Executive/Member	2	2
Mr. P Muralidasan	Non-Executive/ Member	1	1
Mr. Thangavel	Independent Director/Member	1	1

8. Risk Management Committee

The Audit Committee has also been granted the additional responsibility to foresee and implement the risk management. The terms of reference includes framing, implementation and monitoring of the risk management plans of the Company. The Committee has constituted Risk Management Team for day to day working.

9. Legal and Finance Committee

The Board has constituted this Committee to authorize grant of power of attorney to executives, to approve various facilities as and when granted by the Banks and execution of documents for these facilities within the limit set out with a view to facilitate and expedite the required work. The Committee has also been authorized to quote for tenders, enter into agreement/ joint venture, providing of the investment, loans, etc.

The Committee comprises of three Directors and Mr. Thangavel, Independent Director is the Chairman of the Committee and Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. Anandavadivel Sathiyamoorthy, -Executive Director are members. The constitution of the Committee has reconstituted by excluding Mr. P Murlidasan as a member and Mr. P R Sundararajan as chairman and including Mr. Thangavel, Chairman and Mr. Anandavadivel as a member as on 13th Nov, 2024.

The Committee met Nineteen (19) times during the year on 10th April 2024, 07th May, 2024, 13th June 2024, 22th June 2024, 29th July 2024, 09th August 2024, 19th August 2024, 04th September, 2024, 13th September 2024, 17th September 2024, 04th October 2024, 09th October, 2024, 19 October 2024, 05 November 2024, 20 January 2025, 25 January 2025, 31th January, 2025, 25th Feb, 2025, and 25th March, 2025.

The composition of the Legal and Finance Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mr. P R Sundararajan	Independent/ Chairman	14	14
Mrs. A Nithya	Promoter/ Executive/ Member	19	19
Mr. P Muralidasan	Non-Executive/ Member	14	14
Mr. Thangavel	Independent / Chairman	5	5
Mr. Anandavadivel Sathiyamoorthy	Independent/ Member	5	5

10. Allotment Committee

The Committee comprises of three Directors namely Mr. Thangavel, Independent Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. P Muralidasan. Committee chooses chairman for each of its meeting. The Committee was constituted to make preferential allotment.

The Allotment Committee (AC) has constituted as on 11th February 2023.

During the year, Company has converted convertible warrants into equity as on 29th August, 2024. Company has dissolved the allotment committee after conversion of warrant into equity.

Right Issue Committee

The Committee comprises of three Directors namely Mr. Thangavel, Independent Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. P. Muralidasan, Non-Executive Director are members. Committee chooses chairman at its meeting.

There is no committee held during the year and company has dissolved as on 13th Nov, 2024 the Right issue Committee as the right issue process is completed.

11. Independent Directors

Independent Directors meet out the criteria of independence as provided under Companies Act, 2013 and SEBI LODR Regulation, 2015. Independent directors have also provided declaration to the Board of their independence from management. In opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. The detailed terms of the appointment of Independent directors are available on the website of the Company viz., <https://www.rppi.com/>

12. Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR Regulation, 2015, a separate meeting of the independent directors of the Company was held on 29th May 2024 to review the performance of non-independent directors (including the chairman) and the Board as whole. The independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to

effectively and reasonably perform and discharge their duties. The attendance of the Independent director meeting is as tabulated:

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. P R Sundararajan	Independent / Chairman	1	1
Mr. R Kalaimony	Independent/ Member	1	1
Mr. P Thangavel	Independent/ Member	1	1

13. Familiarisation Programme for Independent Directors

The Company has a robust system to familiarize the Independent directors on the company, its business and the on-going events relating to the Company. Company also organizes site visit for the directors at the time of Board Meeting to make them aware about the process and challenges. The details of the familiarization programmes imparted to independent directors in accordance with Regulation 25(7) of SEBI Listing Regulations, 2015 is available at the website of Company at [weblinkhttp://www.rppi.com/pdf/policy/Familiarisation-Programme-for-Independent-Directors_1.pdf](http://www.rppi.com/pdf/policy/Familiarisation-Programme-for-Independent-Directors_1.pdf)

14. Skills/ expertise/ competence of Directors

Nomination and Remuneration Committee and Board has noted the skill and expertise required for the directors. They have noted that Company being in business of infrastructure development, for planning and execution and understanding, people with the engineering background would suit the most. Further, for the Audit and Financial, the directors with the MBA and financial experience will suit the most. Nomination and Remuneration Committee and Board has properly considered the same and feels that Company has proper mix for Board and Committee.

Following table contains the core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Name of the Director	Designation	Skill/ Expertise/ Competency
Mr. P Arulsundaram	Chairman and Managing Director	Civil Engineer, 36 years' experience in Civil Engineering filed, comprised of transportation / power / commercial buildings and irrigation projects. Suited to lead the company business.
Mrs. A Nithya	Whole Time Director and Chief Financial Officer	Chief Financial Officer, holds a Master's degree in Business Administration from Anna University, Chennai. She is having experience in finance, accounting and treasury functions.
Mr. Thangavel	Independent Director	BE Civil Engineering degree during the year 1980-84 from Annamalai University, Chidambaram and has vast experience of 35 year in the field of Water Supply works.
Mr. P R Sundararajan	Independent Director	Civil Engineer, 38 years' experience in Civil Engineering filed.
Mr. R. Kalaimony	Independent Director	He has more than 20 years associated with Tamil Nadu Electricity Board, now named as TANGEDCO under various cadres in execution of many Hydro Project schemes and contract management of those Hydro project schemes.
Mr. Venkatesan Ellatah Naidu	Non-Executive Independent Director	He Holds BE Civil degree from Guindy Engineering College at 1974 and M tech Structure degree from IIT Madras in the year 1976. He has vast of experience of 48 years in the field of Construction of Building and Plant. He holds the position of work manager for 16 years with M/S L&T. and He serves 16 years as senior Executive Vice President with M/s NCC Ltd. He worked as executive Director for the period of 4 years. He has executive many big projects during his tenure i.e. construction of Cement plant, Fertilizer plant, Vizag Steel Plant and Various Commercial Building.
Mr. C.K. Venkatachalam	Executive Director	He Holds a Bachelor of Technology, having 18+ years of experience and expertise in various government projects, large scale industrial projects and all types of civil engineering works. A well renowned expert partner, providing industry- leading staff, technology and skills to deliver engineering solutions that exceed expectations. Mr. C.K. Venkatachalam is a secretary in Builders Engineering College, Kangeyam, Tirupur District, Tamil Nadu.
Mr. S. Anandavadivel	Executive Director	He Holds a BE Civil degree from PSG College Of Technology Coimbatore at 2009. Mr. S. Anandavadivel is a successful leading entrepreneur, having 18+ years of experience in various infrastructure, industrial and road projects.
Mr. Marappan Murugesan	Non-Executive Independent Director,	He holds a Bachelor of Engineering in Civil and brings with him an impressive 35 years of professional experience in the field. He has served as a government civil engineer in the Tamil Nadu Highways Department, where he successfully managed and executed numerous prestigious road and flyover projects. From 2019 to 2024, he held the esteemed position of Head of Department in the Tamil Nadu Highways Department, demonstrating exceptional leadership and expertise. His vast knowledge and dedication have significantly contributed to the development of critical infrastructure in the region.

15. Subsidiary Companies

The details relating to subsidiaries as on 31st March 2025 along with brief profiles of the and other details are provided in Directors Report and its annexure. None of these subsidiaries were material subsidiary during the last financial year.

16. General Body Meeting

The details of the Annual/ Extra-Ordinary General Meetings / Postal Ballots Meeting held during the preceding three years and the Special Resolutions passed there at as under:

AGM	Financial Year	Date& Time	Venue	Details of Special Resolutions passed
27 th	2021-22	Friday, 30.09.2022 At 2:00 PM	Physically at the venue (at the Registered Office of the Company) as well as through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	Special Business To re-appointment Mr. P Arulsundaram as Chairman and Managing Director:- Re-appointment of Mrs. A. Nithya as Whole Time Director and Chief Financial Officer:- Approval of the Borrowing Limit of the Company Approve for Granting Loan, Providing Security or Guarantee Approval on Omnibus Basis Material Related Party Transaction
19 Extra-Ordinary General Meeting (EGM)	2021-22	01.02.2023	Physically at the venue (at the Registered Office of the Company) as well as through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	Issuance Of Equity Shares And Warrants Convertible Into Equity Shares on Preferential Basis
Postal Ballot 27 th July, 2023	2022-23	27.07.2023	Postal Ballot	Change In The Name Of The Company From "R.P.P Infra Projects Limited To "Sri R.P.P Infra Projects Limited" Approve Powers Of The Board U/S 180(1)(A) Of The Companies Act, 2013 Approve Power To Borrow Funds Pursuant To The Provisions Of Section 180(1)(C) Of The Companies Act, 2013, Not Exceeding Rs. 800 Crores Approval To Appointment Of Mr. Subramanian Neelakantan As An Independent Director Of The Company
28 th Annual General meeting	2022-23	30.09.2023	Audio and Video Visual Means (OAVM) facility	To appoint a Director in the place of Mr. Special Business To appoint Mr. Thangavel as Independent Director of the company for a period of five consecutive year Approval on Omnibus Basis Material Related Party Transaction



AGM	Financial Year	Date& Time	Venue	Details of Special Resolutions passed
29 th Annual General Meeting	2023-24	28.09.2024	Audio and Video Visual Means (OAVM) facility	Special Business: To appoint Mr. R Kalaimony (DIN: 08551489) as Independent Director of the company for a period of five consecutive year To revise the Salary of Mr. P Arul Sundaram, Managing Director, from 7 Lakhs per month to 10 Lakhs per month w. e. f 1 April 2024 subject to shareholders approval To Approve Powers Of The Board U/S 180(1)(A) Of The Companies Act, 2013) To Approve Power To Borrow Funds Pursuant To The Provisions Of Section 180(1)(C) Of The Companies Act, 2013, Not Exceeding Rs. 900 Crores Ratification of Remuneration to Cost Auditor
Postal Ballot	2024-25	10 th April, 2024	Postal Ballot	Adoption Of New Memorandum Of Association, Adoption Of New Articles Of Association To Alter The Object Clause Of The Company To Approve The Material Related Party Transaction
Postal Ballot	2024-25	10 th Feb, 2025	Postal Ballot	Appointment Of Mr. Venkatesan Ellatah Naidu (Din: 07389056) As An Non- Executive -Independent Director Of The Company For A Period Of 2 Years Appointment Of Mr. Chinniampalayam Kulandaisamy Venkatachalam (Din:00125459) As An Executive Director Of The Company For A Period Of Five Years. Appointment Of Mr. Anandavadeivel_Sathiyamoorthy (Din: 07783796) As An Executive Director Of The Company For A Period Of Five Years Appointment Of Mr. Marappan Murugesan (Din: 07900558) As An Non-Executive-Independent Director Of The Company For Five Years, Alteration Of The Object Clause Of The Company

■ No Court Convened Meeting of Members was held during the year 2024-25.

Procedure for conducting voting through postal ballot

Voting through postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorize officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address).
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.
- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

17. Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. All the presentation made has been submitted to stock exchanges as well as displayed on the website of the Company. Even transcript of all the calls with the investors are submitted to stock exchanges. The contents of the said website are updated from time to time. There were no specific presentations made to Institutional investors or to analysts during the year.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board. These are published in Business Standard (English) and Maalai Malar (Tamil), which are national and local dailies respectively, and also hosted on the website of the Company for the benefit of the stakeholders.

Results and reports of the company are also available in www.nseindia.com and www.bseindia.com. Official news releases are made whenever it is considered necessary and are communicated to stock exchanges. Similarly, presentations made to investors including institutional investors or to analysts are also submitted to stock exchanges and also put on the website of the Company. The Company complies with all norms related to proper disclosure and dissemination of information and will keep adhering to same.

18. General Shareholder information:

a. Information about 30th Annual General Meeting:

Date & Time: Saturday, 30th September 2025 at 3.00 P.M (IST).

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

Financial Calendar (Tentative)

Results for the quarter ending:

June 30, 2025 – By Second week of August, 2025

September 30, 2025 - By second week of November, 2025

December 31, 2025 - By second week of February, 2026

March 31, 2026 – By Fourth week of May, 2026



The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015 including respective Circular.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall not be closed for 30th Annual General Meeting.

d. Dividend payment date

Your Board propose to pay any dividend Rs.0.50 per shares for the financial year 2024-25. The dividend, if approved by the shareholders at the ensuing Annual General Meeting will be paid to the eligible shareholders within the prescribed time limits.

e. Listing on Stock Exchanges

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE).

h. Market Price Data:

High/Low (Rs.) during each month of 2024-25 at BSE and NSE

Month	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2024	134.40	105.00	133.95	105.10
May 2024	125.00	110.80	127.95	110.80
June 2024	155.05	101.75	154.65	101.30
July 2024	222.30	134.15	222.45	134.51
August 2024	235.45	191.05	236.04	189.82
September 2024	232.00	192.40	235.90	190.07
October 2024	205.60	161.00	205.55	160.55
November 2024	208.30	160.05	208.84	161.10
December 2024	255.00	189.60	255.30	191.55
January 2025	206.00	156.40	206.00	156.00
February 2025	186.95	115.50	183.00	115.35
March 2025	154.35	116.00	152.53	116.00

i. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

j. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from

f. Stock Exchange Security Code and other related information

National Stock Exchange of India Limited	RPPINFRA
BSE Limited	533284
Depository ISIN Number	INE324L01013
Corporate Identification Number (CIN)	L45201TZ1995PLC006113

g. Payment of Listing and Depository Fees

The Company has paid the annual listing fees for the year 2024-25 to the stock exchanges. The Company has also paid custodial fees for the year 2024-25 to National Securities Depository Limited and Central Depository Services (India) Limited.

shareholders committee. Out of total capital only 686 shares representing 0.0017 percent are held in physical form. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order. Further, MCA and SEBI has laid down restriction in physical share transfer.

k. Reconciliation of Share Capital Audit:

Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at interval as provided by SEBI. The Share Capital Audit Report confirms that the total

issued / paid-up capital is in intact with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. All the shares of the Company is listed and admitted with depository and no difference exists between issued and listed capital.

I. Shareholding Pattern as on 31.03.2025:

Category	No. of shares held	Percentage of holding
Promoters	19427583	51.01
Non- Promoters		
FPI	197454	0.52
Alternate Investment Fund	3633	0.01
IEPF	4765	0.01
Resident	13399146	35.18
Non Resident Indians (NRIs)	1374451	3.61
Corporate Bodies	2561174	6.72
Clearing Members	100	0
HUF	1031695	2.71
LLP	85917	0.23
Total	38085918	100.00

Note- Conversion of warrants 1,15,00,000 into Equity shares will get trading approval from NSE and BSE as on 22 may 2025. So such shares is not included into shareholding pattern.

m. Distribution of Holdings as on 31.03.2024:

Share holding	Share holders		Shares	
	No of shares			
	Number	% of total	Shares	% of total
01 – 5000	35672	88.8911	35414900	9.2986
5001 – 10000	2304	5.7413	17810070	4.6762
10001 – 20000	1077	2.6837	15968530	4.1927
20001 – 30000	380	0.9469	9719240	2.5519
30001 – 40000	179	0.4460	6397090	1.6796
40001 – 50000	145	0.3613	6806390	1.7871
50001 – 100000	203	0.5058	15067830	3.9562
100001 & Above	170	0.4236	273675130	71.8573
Total	40130	100.0000	380859180	100.0000

n. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2025:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	30112494	79.06
National Securities Depository Limited	7972738	20.93
Total	38085232	99.99

Almost the entire paid-up capital of the Company 99.99 % is held in dematerialised mode. Further, since the shares of the Company are traded only in dematerialized form and the shares are frequently traded, the shares of the Company are highly liquid.

- o. There are no commodity price risk or foreign exchange risk and hedging activities associated with the Company.
- p. Plant Location: The Company carries out works at various sites, where it executes the contract and the fabrication unit for engineering construction is based at the registered office of the Company.

- q. Website: Company maintains a functional website containing the all the required information as required to be maintained at <http://www.rppipl.com/>.

During the financial year ended March 31, 2025, the Company obtained the following rating actions from CRISIL for its outstanding debts instruments/facilities:

Nature of facility	Rating action
Long Term	CRISIL BBB/Stable (Reaffirmed)
Short Term	CRISIL A3+(Reaffirmed)

Company has received the recent Crisil Rating as on 06 Aug 2025 which is as follows-

Nature of facility	Rating action
Long Term	CRISIL BBB+/Stable
Short Term	CRISIL A2

r. Address for Investor Correspondence:

R.P.P Infra Projects Limited,
Secretarial Department,
Registered Office: SF No. 454, Raghupathynaikenpalayam,
Railway Colony Post, Poondurai Road
Erode – 638002
Tamil Nadu
Phone: +91 424 2284077
Fax: +91 424 2282077
Email: secretary@rppipl.com&ipo@rppipl.com

19. Disclosures

a. Related Party Transactions

None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind As 24) relating to "Related Party Transactions" have been made separately in the Annual Report.

All related party transactions are at arm's length and on ordinary course of business and does not have any potential conflict with the interest of Company and are based on consideration of business necessity.

Details in relation to related party transection has been provided in the Board Report.

b. Details of Non Compliances

During the last three years, no penalties or strictures have been imposed on the company by Stock Exchanges, SEBI or any statutory authority for non-compliance on any matter relating to the capital markets. Further, Company

has not received any notice of non-compliances from stock exchange, i.e., BSE or NSE other than whose details have been disclosed elsewhere in the report or in other reports to stock exchanges.

During the current year i.e., financial year 2025-26, in accordance with Section 210(1)© of Companies Act, 2013, the Central Government has ordered an investigation into the affairs of the Company for submission of Audited Financial Statements from the Financial year 2009-10 till Financial year 2016-17; Minutes of the Board and other Committees from the financial year 2009-10 till 2020-21; Books of Accounts and other financial records for the financial year 2009-10 till 2020-21. Accordingly, the Company has fully cooperated with the Inspector for producing requisite documents, information and forms for carrying out the investigation. The Company remains committed to maintaining the highest standards of transparency and governance at all times.

c. Whistle Blower Policy

The Company had adopted the Whistle Blower Policy. Employees can report to Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct policy. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

d. Mandatory and Non-Mandatory Compliances

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to follow the principles of good corporate governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements laid down by SEBI (LODR) Regulation, 2015. The non-mandatory requirements compliance have been disclosed at the relevant places.

e. Policy on Material Subsidiaries

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors have adopted a policy with regard to the determination of material subsidiaries and has also hosted the same on the website of the Company at weblink: <http://www.rppipl.com/>

f. Policy on Related Party Transactions

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors of the Company have adopted a policy and also hosted the same on the website of the Company at weblink: <http://www.rppipl.com/pdf/policy/Policy%20on%20Related%20Party%20Transaction.pdf>

g. Commodity price risks and commodity hedging activities

Company has its process to safeguard itself from increase in prices of the essential commodity required by it. However, the Company has no commodity price risks and has not done any commodity hedging activities.

h. Utilization of funds raised

The money raised by the company by way of right issue has been utilized for the purpose they are raised.

i. Dis-qualification of director

A certificate from Partner, M/s Lakshmmi Subramanian & Associates, Company Secretaries LLP that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached at end of this report.

j. Recommendation of Committee

The Board has accepted recommendations of Committee, wherever required and no specific event has arose during the financial year, where the Board has not accepted the recommendation.

k. Fee paid to Statutory Auditor**l. The total fee paid to the Statutory auditors during the year by the company and its subsidiaries is Rs 24 Lakhs and all entities in the network firms/network companies which are part of the statutory auditors****m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has not received any complaints pertaining to sexual harassment during the year and none of the complaint were pending at the beginning of the financial year.

20. Secretarial Audit and Annual Secretarial Compliance Report

The Company in compliance to Section 204 of the Companies Act, 2013 has appointed M/s Lakshmmi Subramanian & Associates as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March, 2025 and provided a report, which forms part of Board Report. Further, M/s. Lakshmmi Subramanian & Associates, Company Secretaries has been appointed as Secretarial Auditor for the three financial year 2023 to 2026.

Company has proposed to appoint M/s. Lakshmmi Subramanian & Associates, Company Secretaries as a

Secretarial Auditor for a term of Five year from year 2025-26 to 2029-30 subject to member's approval at ensuing AGM.

21. Non-compliance of any requirement of corporate governance

The Company is in compliance to all mandatory requirements in relation to the Corporate Governance Norms and the same has been stated at relevant places as required as per SEBI (LODR) Regulations, 2015 and there are no instances of non-compliance in relation to same.

22. Compliance to discretionary requirement of corporate governance

The Company has complied with all the mandatory requirements in relation to the Corporate Governance and wherever required has also taken steps for compliance/implementation of discretionary items.

The details of implementation of discretionary items are provided below:

- a. Since the Chairman is executive, the Company has not provided for Chairperson office of non-executive chairperson.
- b. Company ensures proper disclosure and dissemination of information. Along with quarterly financial result, Company also provides details of its performance in terms of project and other details, which is provided to stock exchanges for dissemination to shareholders. However, Company does not circulate any half-yearly declaration of financial performance or summary of the significant events of six-months to shareholders.
- c. The Companies audit report is without any qualification. It had only disclaimer, which has been duly explained at the appropriate place.
- d. Company has duly adopted discretionary requirement and internal auditor reports are directly placed to the Audit Committee.

23. Disclosures of the compliance with corporate governance requirements

The Company has made all required disclosures in relation to the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46.

24. Details of Unclaimed and Unpaid dividend:

As at March 31, 2025, dividend amounting to 44172.50 has not been claimed by shareholders. The Company has been intimating the shareholders to lodge their claim for dividend from time to time.

As per the provisions of Section 124 of the Companies Act, 2013, dividends remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be credited to the IEPF. The company has to transfer to IEPF Account Rs. 44172.50 for Unpaid Dividend amount for the FY 2017-18.

In Pursuant to Section 124(6) of the Companies Act, 2013, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. The Government of India has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, [Rules], detailing the procedure for such transfer.

In accordance with that, the Company has transfer to IEPF the equity shares in respect of which dividends remain unclaimed for seven consecutive years or more with proper notice to each individual through Registered Post.

The following statements showing the details of unclaimed dividend:

S. No.	Financial Year	Amount Due	Proposed year of transferred to IEPF
1	2014-15	7870.00	September, 2022
2	2017-18	44172.50	September, 2025

Due to freeze of unclaimed dividend account by Income Tax Department, Company is not able to transfer unclaimed dividend account of 2014-15.

25. Disclosure of the Demat Suspense Account

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 31st March 2025 :

Particulars	Number of Shareholders	Outstanding shares in the Suspense Account
Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning and end of the year.	NIL	NIL

During the year, there was no movement of shares in the suspense account has taken place and the shares still

remains in suspense account. The shares held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

26. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

27. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

28. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from a M/s Lakshmmi Subramanian & Associates, Practicing Company certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

For and on behalf of the Board of Directors

P Arulsundaram

Chairman & Managing Director
DIN 00125403

Place: Erode

Date: 06th Sept, 2025

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2025.

Place: Chennai
Date: 06th Sept 2025

P Arulsundaram
Chairman and Managing Director
DIN: 00125403

CEO and CFO Certificate

To,
The Board of Directors
R.P.P. Infra Projects Limited
Erode

Dear Members of the Board,

We, P Arulsundaram, Chairman and Managing Director and A Nithya, Whole-Time Director and Chief Financial Officer of R.P.P. Infra Projects Limited certify that:

- a) we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Chennai
Date: 06th Sept 2025

A Nithya
Chief Financial officer
DIN: 00125357

P Arulsundaram
Chairman and Managing Director
DIN: 00125403



Certificate on Corporate Governance
(Pursuant to Regulation 34(3) read with Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
RPP Infra Projects Limited
SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu

We have examined the compliance of conditions of Corporate Governance by RPP Infra Projects Ltd ('the Company'), for the financial year ended March 31, 2025 as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.

This Certificate forms part of the Annual report as envisaged under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the aforesaid conditions of the Corporate Governance. This certificate 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.

Further, we were informed by the Company that during the current year i.e., financial year 2025-26, in accordance with Section 210(1) (c) of Companies Act, 2013, the Central Government has ordered an investigation into the affairs of the Company for submission of Audited Financial Statements from the Financial year 2009-10 till Financial year 2016-17; Minutes of the Board and other Committees from the financial year 2009-10 till 2020-21; Books of Accounts and other financial records for the financial year 2009-10 till 2020-21.

We certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated under the aforementioned Regulations for the financial year ended March 31, 2025.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS: 10815

CP No: 12512

Peer Review No. 6608/2025

Place: Chennai

Date: 06.09.2025

Certificate of Non-Disqualification of Directors

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

To,
The Members of
RPP Infra Projects Limited
SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R.P.P Infra Projects Limited ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority in force as on date of this report:

Sr. No.	Name of Director	DIN	Capacity	Initial Date of appointment in Company
1	Mr. Arul Sundaram Poosappan	00125403	Managing Director	04/05/1995
2	Mrs. Arulsundaram Nithya	00125357	Whole-time Director	19/02/1999
3	Mr. P R Sundararajan	07647740	Independent director	14/11/2016
4	Mr. Ramasamy Kalaimony	08551489	Independent director	03/09/2019
	Mr. Nagadipudur Ramasamy Thangavel	10248126	Independent Director	21/07/2023
6	Mr. Venkatesan Ellatah Naidu	07389056	Independent director	13/11/2024
7	Mr. Chinnampalayam Kulandaisamy Venkatachalam	00125459	Whole-time director	13/11/2024
8	Mr. Anandavadivel Sathiyamoorthy	07783796	Whole-time director	13/11/2024
9	Mr. Marappan Murugesan	07900558	Independent director	31/12/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS: 10815

CP No: 12512

Peer Review No. 6608/2025

Place: Chennai

Date: 05.09.2023

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R.P.P INFRA PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **R.P.P INFRA PROJECTS LIMITED** ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information, which includes two branches and Thirteen jointly controlled operations

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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") 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 Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 judgment, 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditor's Response
1.	Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers" The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs. (Refer to Note No. 2.14(i) and Note No.27 & Note No. 47 to the Standalone Financial Statements. We identified revenue recognition of fixed price development contracts as a KAM considering – - There is an inherent risk around the accuracy of revenues given, the customised and flexible nature of these contracts in terms of tenure of the projects. - Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;	Our audit procedures on revenue recognized from fixed price development contracts include - Understanding of the systems, processes and controls implemented by management for recording and calculating revenue and work-in-progress/Contract Assets. - On selected samples of contracts, We tested that the revenue recognized is in accordance with the accounting standard by – - Evaluating the performance obligation; - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We : - Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; - Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; and

S.No	Key Audit Matter	Auditor's Response
	- These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and - At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised in the balance sheet	Assessed the appropriateness of work in progress (contract assets) in balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations.
2	Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. 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 judgment. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue 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. Refer to Note No. 2.14(i) and Note No.27 & Note No. 47 of the standalone financial statements	The procedures performed included the following: - obtained an understanding of the Company's processes in collating the evidence supporting execution of work for each disaggregated type of revenue; - obtained an understanding of the Company's processes in assessing the recoverability of amounts overdue and process over estimating the expected credit loss allowance; - tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions into the provisioning model; - evaluated controls over authorization and calculation of provisioning model; - evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue is recognized; - verified for the sample selected, receipts post balance sheet date up to the approval of the financial statements by the Board of Directors of the Parent Company; - performed an overall assessment of the expected credit loss provision to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment; and - tested the appropriateness of the disclosures in the financial statements to ensure compliance with Ind AS 115

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Boards Report, Director's report, Management discussion and analysis, but does not include the standalone financial statements, the consolidated financial statements and our auditors' report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management and Board of Directors.
- 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 audit 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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 auditors' 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.

Other Matter

We did not audit the standalone financial statements of Two branches operations included in the standalone financial results of the Company, whose results reflect total revenues of Rs. 1.70 Crore and Rs.(13.93) Crore net profit/(Loss) after tax and total comprehensive income of Rs. (14.72) Crore for the year ended March 31st 2025, respectively. Our opinion on the statements, in so far as

it relates to the amounts and disclosures included in respect to the two branches, and our report in terms of sub section (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid branches is based solely on the report of such unaudited financial statements and other unaudited information provided to us by the management of the company. Our conclusion on the statement is not modified in respect of the above matter.

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 Companies Act, 2013, we give in the Annexure -B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The reports and accounts of the branch offices situated in Srilanka and Bangladesh have not been audited by us and we have not received any audit report for the same.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including other Comprehensive income), the standalone statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) 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 pending litigations on its financial position in its financial statements – **Refer Note No.40 to the standalone financial statements.**
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts.
- iii. There has been a delay in transferring the amount of unclaimed dividend to the Investor Education and Protection Fund **Refer note 23.1 to the standalone financial statements.**

Financial Year	Unclaimed dividend amount	Remarks
2014-15	7,755.00	Not transferred due to banking error

- iv. (a) 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 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 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. As stated in note 17.5 to the standalone financial statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 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 audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company incorporated in India as per the statutory requirements for record retention.

For **K R S G ASSOCIATES**
Chartered Accountants
FRN # 007506S

SUJATHA T S FCA
Membership No. : 233150
UDIN : 25233150BMGYDQ2154

Place : Chennai
Date : 28 May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls of RPP Infra Projects Limited as of 31 Mar 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 issued by the Institute of Chartered Accountants of India. 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, including adherence to company's policies, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 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 over financial reporting was 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 over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of 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 controls system over financial reporting, except relating to the branches in Sri Lanka and Bangladesh.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements are operating

effectively as at 31 March 2025, except relating to the branches in Srilanka and Bangladesh for which we have neither audited nor received an Independent Auditor's report on the same, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **K R S G ASSOCIATES**
Chartered Accountants
FRN # 007506S

Place : Chennai
Date : 28 May 2025

SUJATHA T S FCA
Membership No. : 233150
UDIN : 25233150BMGYDQ2154

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF RPP INFRA PROJECTS LIMITED

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory requirements" section of our report to the Members of RPP INFRA PROJECTS LIMITED of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

- (i) In respect of the Company's Property Plant and Equipment and intangible assets :
 - (A) the company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work – in – progress, investment properties and relevant details of right-of-use assets.
 - (B) the company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property plant and equipment, capital work-in-progress, investment properties in a phased manner during the year. In our opinion, this 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in-progress and investment property and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated or is pending against the company as at 31 Mar 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of the Company's inventories :
 - (a) The inventory were 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. No discrepancies of 10% or more in the aggregate for each class of inventories

were noticed on such physical verification of inventories when compared with books of account.

- (b) The Company has been sanctioned working capital limits in excess of 5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, granted loans unsecured, to companies or any other parties during the year, in respect of which:
 - (a) The Company has made investments, Loans to Wholly Owned Subsidiary during the year and details of which are given below:

	₹ Crores	
Particulars	Investments	Loans
Aggregate amount granted/ provided during the year :		
Firms	6.75	NIL
WOS	NIL	9.26
Balance o/s as at Balance Sheet date in respect of above cases :		
Firms	6.75	NIL
WOS	NIL	9.26

- (b) In our opinion the terms and conditions of loans granted by the Company to its wholly owned subsidiary, (total loan amount granted during the year Rs 9.26 crores and balance of loan outstanding as at balance sheet date Rs 9.26 crores) are prejudicial to the Company's interest on account of the fact that the loans have been granted at NIL interest rate and is not in accordance with the prevailing yield of government security closest to the tenor of the loan.
- (c) The terms of repayment of loan issued to WOS has been stipulated and disclosed in the financial statements in Note 14.1. As per the terms the repayment of principal and interest are not due as on 31.03.2025.
- (d) In respect of Loan given to Wholly Owned Subsidiary there are no repayment dues as on 31.03.2025, hence reporting under clause (iii) (d) is not applicable.

(e) In respect of Loan given to Wholly Owned Subsidiary there are no repayment dues as on 31 Mar 2025, hence reporting under clause (iii) (e) is not applicable.

on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(f) The Company has not granted any loans either repayable

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year as applicable except for the loan granted by the Company to its Wholly owned Subsidiary which is given below :

Sl.No.	Section 186				Remarks
	Interest	Name of the Company	Amount involved	Balance as at 31 Mar 2025	
1	Interest not charged as on 31.03.2025	RPP Infra Projects (Lanka) Limited	0.22 crores	9.62 crores	Refer Note. No 49

The terms of Loan and interest for the above loan were approved by the board on 28th May 2025. Subsequent to the date of audit report the company had provided for the above interest from the date of issue of loan in the books of accounts. Hence, the above non-compliance has been subsequently rectified.

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

(vii) According to the information and explanations given to me, in respect of statutory dues:

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(vi) The maintenance of cost records has been specified by the Central Government u/s 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government u/s 148(1) of the Act, and are of the opinion that,

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable

b) Details of dues of Income Tax , Service Tax and Good which have not been deposited as at March 31, 2025 on account of dispute are given below:

Name of Statute	Nature of the due	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax	0.09 Crores	2016-17	Income Tax Department-CPC
Income Tax Act	Income Tax	1.90 Crores	2017-18	Income Tax Department-CPC
Income Tax Act	Income Tax	1.37 Crores	2020-21	Income Tax Central Circle 2 – CIT Appeal
Income Tax Act	Income Tax	1.06 Crores	2021-22	Income Tax Central Circle 2 – CIT Appeal
Income Tax Act	Income Tax	0.66 Crores	2005-06	Income Tax Department-CPC
Service Tax Act	Service Tax	1.79 Crores	2004-09	Service Tax Tribunal
Service Tax Act	Service Tax	1.45 Crores	2013-14	Service Tax Tribunal
Service Tax Act	Service Tax	0.03 Crores	2010-11	Service Tax Tribunal
Service Tax Act	Service Tax	0.45 Crores	2011-12	Service Tax Tribunal

Name of Statute	Nature of the due	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act	Service Tax	4.99 Crores	2012-13	Service Tax Tribunal
Service Tax Act	Service Tax	1.62 Crores	2012-15	Service Tax Tribunal
Income Tax Act	TDS	0.13 Crores	Various periods	Income Tax Department-CPC
Goods & Service Tax	Tax	5.19 Crores	2017-18	Office of the commi. Taxes (Audit) 3.8 Karnataka. Mr.Kamalakar
Goods & Service Tax	Tax	1.20 Crores	2021 – 22	DC Kerala Thrissur
Goods & Service Tax	Tax	2.94 Crores	2017-18	Office of DC Telangana

- (viii) 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.
- (ix) In respect of borrowings :
- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The Company has not been declared a wilful defaulter by any bank or any financial institution or any government or government authority.
- (c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In respect of issue of securities :
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable
- (b) The company has made preferential allotment of shares during the previous financial year, and the requirements of Section 42 and Section 62 of Companies Act 2013 have been complied with. The funds raised have been utilized for the purpose for which the funds were raised.
- (xi) In respect of fraud :
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company . Hence reporting under clause 3(xii) of the Order is not applicable
- (xiii) In our opinion, all the Related Party Transactions entered into by the Company during the year are in compliance with the provisions Sec. 188 & 177 of the Act and the details thereof have been disclosed in the Financial Statements as required by the Indian Accounting standards
- (xiv) In respect of internal audit :
- (a) In our opinion, 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.
- (xv) 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 Companies Act, 2013 are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) is not applicable
- (b) The Company does not have not a Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and also in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one 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.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **K R S G ASSOCIATES**
Chartered Accountants
FRN # 007506S

SUJATHA T S FCA
Membership No. : 233150
UDIN : 25233150BMGYDQ2154

Place : Chennai
Date : 28 May 2025



STANDALONE BALANCE SHEET

as at 31st March 2025

₹ (Crore)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	92.17	64.46
Capital work in progress	4	-	2.04
Investment Property	3	4.46	0.00
Other Intangible assets	5	0.06	0.08
Right-of-use assets		8.43	0.00
Financial assets			
Investments	6	13.89	7.14
Loans	7	-	2.14
Other Financial Assets	8	95.00	81.58
Deferred Tax Asset	9	2.55	0.00
Other Non-Current Assets	10	52.21	1.23
Total Non -Current Assets		268.76	158.68
Current assets			
Inventories	11	32.98	20.86
Financial assets			
Investments			
Trade Receivables	12	183.81	157.83
Cash and Cash equivalents	13	21.37	39.04
Loans	14	57.41	84.42
Other Financial Assets	15	318.31	293.17
Other Current Assets	16	37.86	57.56
Current Tax Assets (net)	26	12.95	14.20
Total Current Assets		664.69	667.07
Total assets		933.45	825.75
Equity & Liabilities			
Equity			
Equity Share Capital	17	49.59	37.95
Share Warrant		-	2.88
Other Equity	18	471.55	376.67
Total equity		521.14	417.49

STANDALONE BALANCE SHEET

as at 31st March 2025

₹ (Crore)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	4.72	20.18
Lease Liabilities		8.41	0.00
Other Financial Liabilities		-	0.00
Deferred Tax Liability	9	-	1.99
Provisions	20	0.91	1.42
Total Non-current liabilities		14.05	23.59
Current liabilities			
Financial Liabilities			
Borrowings	21	30.35	20.81
Lease Liabilities		0.52	0.00
Trade payables			
(a) Total outstanding dues of micro enterprises & small enterprises		-	0.00
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22	159.43	126.09
Other current financial liabilities	23	202.63	222.54
Other Current Liabilities	24	3.68	4.56
Short Term Provisions	25	1.52	2.63
Current Tax Liabilities (Net)	26	0.14	8.05
Total Current liabilities		398.27	384.67
Total liabilities		412.31	408.26
Total equity and liabilities		933.45	825.75

Summary of Material Accounting Policy information in Note 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects LimitedFor K R S G Associates
Chartered Accountants
FRN # 007506SP. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDQ2154Shammi Prakash
Company Secretary
M.No: F12331

Date: 28.05.2025

Place : Chennai



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

₹ (Crore)			
Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	27	1431.55	1332.39
Other income	28	15.63	46.43
Total income		1447.18	1378.82
Expenses			
Cost of Material Consumed	29	297.77	307.78
Direct Operating Cost	30	930.45	833.41
Employee benefits expense	31	29.08	36.36
Finance Cost	32	11.53	12.02
Depreciation and amortization expense	33	9.58	10.68
Other expenses	34	82.80	85.99
Total expense		1361.21	1286.23
Profit/(Loss) before Exceptional item and tax		85.98	92.58
Exceptional Item		-	-
Profit /(Loss) after Exceptions item and before tax		85.98	92.58
Tax Expense			
Current Tax	35	25.04	26.72
Deferred tax	35	(4.54)	0.35
Total Tax Expense		20.50	27.07
Profit/(loss) for the year		65.47	65.52
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	36	0.69	0.20
Net change in fair values of investments in equity shares carried at fair value through OCI			
(ii) Income tax relating to items that will not be reclassified to profit or loss			

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

₹ (Crore)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
B (i) Items that will be reclassified to profit or loss			
Exchange differences on translation of Financial Statement of Foreign Companies	36	(0.79)	4.86
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the period / year, net of tax			
Total comprehensive income for the year, net of tax		65.37	70.58
Earnings per share			
(1) Basic (in INR)	38	14.59	17.31
(2) Diluted (in INR)	38	14.22	16.09

Summary of Material Accounting Policy information in Note 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects LimitedFor **K R S G Associates**
Chartered Accountants
FRN # 007506S**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403**A. Nithya**
Whole Time Director &
Chief Financial Officer
DIN: 00125357**CA SUJATHA T S**
Membership No. :233150
UDIN: 25233150BMGYDQ2154**Shammi Prakash**
Company Secretary
M.No: F12331

Date: 28.05.2025

Place : Chennai



STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

		₹ (Crore)	
Particulars	Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		85.98	92.58
NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS			
Add: Depreciation		9.58	10.68
Add: Interest paid		11.53	12.02
Less: Interest received		(7.15)	(6.81)
Add: (Profit)/Loss on sale of Property, Plant and Equipment (Net)		1.43	(0.39)
Add: (Profit)/Loss on sale of Investment (Net)		0.00	0.00
Less: Addition to Right of use asset		(9.34)	0.00
Add: Write off of Property, Plant and Equipment		2.12	0.00
Add: Other non-cash items		(0.16)	37.68
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		93.98	145.77
WORKING CAPITAL ADJUSTMENTS			
Increase / (Decrease) in Trade Payables		33.34	26.23
Increase / (Decrease) in Other Current Financial Liabilities		(19.91)	22.32
Increase / (Decrease) in Other Current Liabilities		(0.88)	(10.63)
Increase / (Decrease) in Short Term Provisions		(1.10)	0.01
Increase / (Decrease) in Provisions		(0.51)	(0.21)
Increase / (Decrease) in Lease Liabilities		8.93	0.00
(Increase) / Decrease in Other Non Current Financial Asset		(13.42)	(10.14)
(Increase) / Decrease in Trade Receivables		(25.99)	(11.40)
(Increase) / Decrease in Inventories		(12.13)	(4.39)
(Increase) / Decrease in Other Non-Current Assets		(50.98)	0.23
(Increase) / Decrease in Short Term Loans & Advances		27.01	(21.20)
(Increase) / Decrease in Other Financial assets		(25.14)	(3.21)
(Increase) / Decrease in Other Current Assets		19.70	(54.72)
Cash generated from/(used in) operating activities		32.91	78.65
Less: Direct Taxes Paid		(31.70)	(27.07)
Net cash generated from/(used in) operating activities		1.22	51.58
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Investment in Partnership firm		(6.75)	(0.00)
Payments for Purchase of Property, Plant and Equipment		(57.90)	(11.80)
Proceeds from Sale of Property, Plant and Equipment		15.58	4.88
Interest received		7.15	6.81
Net cash generated from/(used in) investing activities		(41.92)	(0.11)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ (Crore)

Particulars	Notes	Year Ended 31 st March 2025	Year Ended 31 st March 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		(5.91)	(38.44)
Net changes in Long Term Loans & Advances		2.14	0.00
Interest paid		(11.53)	(12.02)
Purchase of equity or debt instruments of other entities		0.00	0.64
Money received against share warrants/rights issue		38.33	0.00
Net cash generated from/(used in) financing activities		23.03	(49.81)
Net increase in cash and cash equivalents		(17.68)	1.66
Add: Cash and Cash Equivalents at the beginning of the period	13	39.04	37.38
Cash and Cash Equivalents at the end of the period	13	21.37	39.04

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of cash Flows" as specified in the companies (indian accounting Standards) Rules, 2015
- Previous year figures have been regrouped/reclassified wherever required

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects LimitedFor **K R S G Associates**
Chartered Accountants
FRN # 007506S**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403**A. Nithya**
Whole Time Director &
Chief Financial Officer
DIN: 00125357**CA SUJATHA T S**
Membership No. :233150
UDIN: 25233150BMGYDQ2154**Shammi Prakash**
Company Secretary
M.No: F12331

Date: 28.05.2025

Place : Chennai



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

a. Equity Share Capital

	Note No	Number	₹ in Crore
Equity shares of Rs 10 each issued, subscribed and fully paid			
As at 31 March 2023		37459364.00	37.46
Issue of share capital	17	486845.00	0.49
As at 31 March 2024		37946209.00	37.95
Issue of share capital	17	11639709.00	11.64
As at 31 March 2025		49585918.00	49.59

b. Other Equity

Particulars	Note No	Reserves & Surplus						₹ (Crore)
		Share Premium	Retained Earnings	Share Warrant	Other Reserves	Capital Reserve	Share Application Money	Total Other Equity
As at 1 April 2024		86.92	281.00	2.88	8.33	0.00	0.42	379.54
Changes in accounting policy or prior period error		0.00	-0.05	0.00	-6.64	6.64	0.00	-0.05
Restated Balance as at 1 April 2024		86.92	280.94	2.88	1.69	6.64	0.42	379.49
Profit for the period	18	0.00	65.47	0.00	0.00	0.00	0.00	65.47
Dividend	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Premium Received during the year	18	29.54	0.00	0.00	0.00	0.00	0.00	29.54
Share Warrant Received during the year	18	0.00	0.00	8.63	0.00	0.00	0.00	8.63
Converted into Equity Share capital	18	0.00	0.00	-11.50	0.00	0.00	-0.14	-11.64
Rights Issue Premium	18	0.28	0.00	0.00	0.00	0.00	-0.28	0.00
Rights Issue Forfeiture	18	0.00	0.00	0.00	0.00	0.17	-0.17	0.00
Rights Issue call money received	18	0.00	0.00	0.00	0.00	0.00	0.17	0.17
Other comprehensive income	18	0.00	-0.10	0.00	0.00	0.00	0.00	-0.10
As at 31 st March 2025		116.74	346.31	0.00	1.69	6.81	0.00	471.55
As at 1 April 2023		85.95	209.55	2.88	8.33	0.00	1.30	308.00
Profit for the period	18	0.00	65.51	0.00	0.00	0.00	0.00	65.51
Dividend	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Premium	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Forfeiture	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rights Issue Premium	18	0.97	0.00	0.00	0.00	0.00	0.00	0.97
Share Application Money Pending allotment	18	0.00	0.00	0.00	0.00	0.00	(0.88)	(0.88)
Others	18	0.00	0.87	0.00	0.00	0.00	0.00	0.87
Other comprehensive income	18	0.00	5.06	0.00	0.00	0.00	0.00	5.06
As at 31 st March 2024		86.92	281.00	2.88	8.33	0.00	0.42	379.54

Note: Classification Error has been identified during the current Year and accordingly, the comparative figures have been restated to reflect the appropriate classification. This Correction is a reclassification within equity and does not impact the total Equity, Profit or loss, or cash flows of the Company for the current or prior periods.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects Limited

For K R S G Associates
Chartered Accountants
FRN # 007506S

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDQ2154

Shammi Prakash
Company Secretary
M.No: F12331

Date : 28.05.2025
Place : Chennai

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 1 : Company Overview

RPP Infra Projects Limited has been engaged in nation-building since 1995. It is engaged in construction across multiple infrastructure verticals like roads, buildings, industrial structures, power, irrigation and water management and has executed many projects in Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Maharashtra, Andaman & Nicobar, Jharkand, Uttar Pradesh, Chattisgarh and Himachal Pradesh for 30 years.

Note 2 : Material Accounting Policy Information

This note provides a list of the Material Accounting Policy information adopted in the preparation of these standalone financial statements.

2.01 Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 28, 2025.

2.02 Basis of Preparation

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2025, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013.

Operating Cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Current and Non Current Classification

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Fair value measurement

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

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

- (ii) Level 2- Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3- Unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The Financial Statements are presented in Indian Rupees which is company's presentation currency. All financial information presented in Crores has been rounded to two decimals except where otherwise indicated.

2.03 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Assumptions and Key Sources of Estimation Uncertainty

(i) Revenue

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

(ii) Useful life of Property, Plant & Equipment (PPE)

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is reviewed at the end of each reporting period. The rate of depreciation adopted by the company has been tabulated in note 2.03

(iii) Expected Credit Loss (ECL)

Expected Credit Loss is prepared based on the historical data for the past five years with annual intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(v) Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(vi) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

(vii) Provision for contractual obligation

Assessments undertaken in recognising provisions for contractual obligation have been made as per the best judgement of the management based on the current available information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

2.04 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on Property, Plant & Equipment

Depreciation of these PPE commences when the assets are ready for their intended use. It is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Rate of depreciation
Land	0.00%
Buildings	3.00%
Plant & Machinery	4.75%
Office Equipment	6.33%
Furniture and Fixtures	6.33%
Computer	16.21%
Light Motor Vehicle	9.50%
Heavy Vehicle	11.31%

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.15,000/- which are fully depreciated at the time of addition.

On subsequent expenditure on PPE arising on account of capital improvement or other factors, depreciation is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

De-Recognition:

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment

2.06 Intangible Assets

Intangible assets with finite useful lives that are acquired separately, are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Computer software are amortized on a straight line basis over a period of 3 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

De-recognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.07 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous

impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.08 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

2.09 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.09 Financial assets

Financial assets comprises of investments, trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.10 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.11 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of construction / raw materials comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/ VAT schemes/ Input Tax Credit (ITC). It also includes all other related costs incurred in bringing the inventories to their present location and condition.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Cost is determined on first in first out basis. Cost of surplus/ obsolete/ slow moving inventories are adequately provided for. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present

value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liability is disclosed in case of:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation arising from past events where:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability"

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses.

2.13 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.14 Revenue recognition

(i) Construction Contracts

Revenue is measured based on the consideration specified in a contract with a customer. Company recognises revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

best estimate of the standalone selling price of each distinct good or service in the contract.

Payment terms - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications. However, the customers will generally withhold a part of the transaction price as security against the warranty clause and the revenue will be recognised by the company only after completion of warranty period.

Revenue recognised over time - Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

Cost-to-cost method - For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of

the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

Right to invoice practical expedient - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognise revenue in the amount to which we have the right to invoice.

Contract modifications - Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of our contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis."

(ii) Other Operational Income

Other Operational Income Includes Revenue for Technical services provided and accounted on accrual basis.

(iii) Dividend income:

Dividend income from investments is recognised when the shareholder's right to receive payment is established by the reporting date.

(iv) Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition.

(v) Other Income

- (a) Claims were accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance.
- (b) Other items of income are accounted as and when the right to receive arises.
- (c) Income from letting out of Plant & Machineries, Heavy vehicle, etc., is recognized over time, based on the period during which the service is provided to the customer.

2.15 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.16 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

(i) Defined contribution plans

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

(ii) Defined benefit plans

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

2.17 Voluntary Retirement Scheme

Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

2.18 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.

2.19 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

2.20 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount 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 deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.21 Proposed Dividend

The Company has disclosed dividend, proposed by board of directors after the balance sheet date, in the notes, as provision cannot be

created for dividend proposed / declared after the balance sheet date, unless a statute requires otherwise.

2.22 Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.23 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.25 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

As per our report of even date

For **K R S G Associates**
Chartered Accountants
FRN # 007506S

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDQ2154
Date: 28.05.2025
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Shammi Prakash
Company Secretary
M.No: F12331

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 3 : Property, plant & equipment

₹ (Crore)									
Particulars	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
Gross carrying amount									
As at 31 March 2023	2.31	65.31	1.94	0.61	2.17	0.92	8.52	38.65	120.44
Additions	1.71	4.83	0.53	0.01	0.47	4.00	0.96	0.56	13.07
Disposals	0.00	8.28	0.21	0.02	0.41	0.00	0.95	4.61	14.49
As at 31 March 2024	4.02	61.86	2.26	0.60	2.23	4.92	8.53	34.60	119.02
Additions	45.31	6.06	0.13	0.02	0.21	0.00	0.28	1.62	53.64
Disposals	2.61	17.35	0.21	0.04	0.19	0.63	1.58	6.39	28.99
As at 31 March 2025	46.72	50.58	2.18	0.59	2.25	4.29	7.22	29.83	143.67
Depreciation and impairment									
As at 31 March 2023	0.00	30.58	1.17	0.25	1.53	0.19	2.93	16.75	53.41
Depreciation charge for the year	0.00	4.68	0.78	0.05	0.36	0.05	0.96	3.69	10.57
Disposals/Adjustments	0.00	4.48	0.07	0.00	0.14	0.00	0.19	4.55	9.43
As at 31 March 2024	0.00	30.79	1.88	0.31	1.75	0.24	3.70	15.90	54.56
Depreciation charge for the year	0.00	3.69	0.30	0.05	0.34	0.07	0.93	3.18	8.56
Disposals/Adjustments	0.00	7.34	0.62	0.01	0.12	0.03	0.85	2.66	11.62
As at 31 March 2025	0.00	27.14	1.56	0.34	1.97	0.28	3.78	16.42	51.50
Net Carrying amount									
At 31 March 2025	46.72	23.44	0.62	0.24	0.28	4.01	3.44	13.42	92.17
At 31 March 2024	4.02	31.07	0.38	0.30	0.48	4.69	4.83	18.70	64.46

Note 3 : Investment Property

Particulars	Land	Total
Gross carrying amount		
As at 31 March 2023	0.00	0.00
Additions	0.00	0.00
Disposals	0.00	0.00
As at 31 March 2024	0.00	0.00
Additions	4.46	4.46
Disposals	0.00	0.00
As at 31 March 2025	4.46	4.46
Depreciation and impairment		
As at 31 March 2023	0.00	0.00
Depreciation charge for the year	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at 31 March 2024	0.00	0.00
Depreciation charge for the year	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at 31 March 2025	0.00	0.00
Net Carrying amount		
At 31 March 2025	4.46	4.46
At 31 March 2024	0.00	0.00

Disclosures as per Ind AS 40 "Investment Property" and Schedule III:

- Since the Investment property comprises of vacant land, depreciation is not provided.
- Amount recognised in the Statement of Profit and Loss for Investment property is Rs.Nil for the FY 2024-25. There are no investment property during the previous year.
- Since the land is purchased only on 26th March 2025, the purchase cost is the fair value of the asset as on 31st March 2025.
- There are no investment property under construction during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 4 : Capital Work in Progress

₹ (Crore)

Particulars	Capital Work in Progress	Total
Gross carrying amount		
As at 31 March 2023	2.13	2.13
Purchases	0.00	0.00
Transfer	0.09	0.09
As at 31 March 2024	2.04	2.04
Purchases	0.00	0.00
Transfers / Write off	2.04	2.04
As at 31 March 2025	0.00	0.00
Amortisation and impairment		
As at 31 March 2023	0.01	0.01
Amortisation	0.00	0.00
Adjustment	0.01	0.01
As at 31 March 2024	0.00	0.00
Amortisation	0.00	0.00
Adjustment	0.00	0.00
As at 31 March 2025	0.00	0.00
Net Carrying Amount		
At 31 March 2025	0.00	0.00
At 31 March 2024	2.04	2.04
At 31 March 2023	2.13	2.13

CWIP aging schedule as on 31.03.2025

(₹ In Crore)

CWIP	Amount in CWIP for the year ended 31 st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

CWIP aging schedule as on 31.03.2024

(₹ In Crore)

CWIP	Amount in CWIP for the year ended 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.08	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	2.04	2.04



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 5 : Intangible Assets

(₹. In crores)				
Particulars	ERP Software	Website Development	Intangible asset under Development	Total
Gross carrying amount				
As at 31 March 2023	0.36	0.00	0.00	0.36
Purchases	0.15	0.00	0.00	0.15
Transfer	0.00	0.00	0.00	0.00
As at 31 March 2024	0.51	0.00	0.00	0.51
Purchases	0.07	0.00	0.00	0.07
Transfer	(0.00)	0.00	0.00	(0.00)
As at 31 March 2025	0.57	0.00	0.00	0.57
Amortisation and impairment				
As at 31 March 2023	0.29	0.00	0.00	0.29
Amortisation	0.11	0.00	0.00	0.11
Adjustment	(0.03)	0.00	0.00	(0.03)
As at 31 March 2024	0.43	0.00	0.00	0.43
Amortisation	0.09	0.00	0.00	0.09
Adjustment	0.00	0.00	0.00	0.00
As at 31 March 2025	0.52	0.00	0.00	0.52
Net Carrying Amount				
At 31 March 2025	0.06	0.06	0.06	0.06
At 31 March 2024	0.08	0.00	0.00	0.08

Note 6 : Investments -Non- Current

(₹ In Crore)		
Particulars	31-Mar-25	31-Mar-24
Non Trade Investments (6A.1)		
Investment in Equity Instruments (Non Trade Investments)	0.11	0.11
Trade Investments (6A.2)		
Investment in Equity Instruments (Trade Investments)	13.78	7.03
Total investments	13.89	7.14

Note 6A.1 : Non Trade Investments

(₹ In INR)									
Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	(Rs. Crore)
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
3i Infotech Limited(Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	1000.00	1000.00	0.00%	0.00%	0.00	0.00
Hindustan Construction Company Limited(Face Value @ Rs.1 per share)	Others	Quoted	Fully Paid	9000.00	9000.00	0.01%	0.01%	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(₹ In INR)

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
IVRCL Infrastructure & Projects Limited(Face Value @ Rs.2 per share)	Others	Quoted	Fully Paid	900.00	900.00	0.00%	0.00%	0.00	0.00
Sakthi Sugars Ltd(Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	500.00	500.00	0.00%	0.00%	0.00	0.00
MEP Infra Developers (Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	10000.00	10000.00	0.00%	0.00%	0.00	0.00
Other Comprehensive Income								0.06	0.06
SPAC Terminal Market Complex Ltd.(Face value @ Rs.1 Per Share and Previous Face Value per Share @Rs.10 per share)	Others	Unquoted	Fully Paid	299000.00	299000.00	6.89%	6.89%	0.03	0.03
Narayana City Bus Operations Pvt Ltd(Face Value @ Rs.100 per share)	Others	Unquoted	Fully Paid	20000.00	20000.00	0.00%	0.00%	0.02	0.02
Total Non Trade Investments								0.11	0.11

Note 6A.2 : Trade Investments

(₹ In INR)

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
RPP Infra Overseas PLC(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	4980.00	4980.00	100%	100%	0.02	0.02
RPP Infra Projects (Lanka) Ltd. (Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	116143.00	116143.00	100%	100%	0.05	0.05
Greatful Mercantile Pvt. Ltd.(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	211500.00	211500.00	100%	100%	3.55	3.55
Sanskar Dealcom Pvt Ltd.(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	209930.00	209930.00	100%	100%	3.40	3.40
RPP Annai JV (Face value @ Rs.10 Per Share)	Partly Owned Subsidiary	Unquoted	Fully Paid	5000.00	5000.00	51%	51%	0.01	0.01
Other than Body Corporate									
Paper Pack Packaging (Refer Note below)	Partnership Firm	Unquoted	Partly Paid			95%		6.75	0.00
Total Trade Investments								13.78	7.03
Total investments								13.89	7.14
Aggregate Carrying value of Quoted investments								0.00	0.00
Aggregate Carrying value of UnQuoted investments								13.82	7.07
Aggregate Market Value of Quoted Investments								0.00	0.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 6A.3 : Subsidiaries

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
								(₹ In INR)	(₹ In INR)
RPP Infra Overseas PLC(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	4980.00	4980.00	100%	100%	0.02	0.02
RPP Infra Projects (Lanka) Ltd. (Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	116143.00	116143.00	100%	100%	0.05	0.05
Greatful Mercantile Pvt. Ltd.(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	211500.00	211500.00	100%	100%	3.55	3.55
Sanskar Dealcom Pvt Ltd.(Face value @ Rs.10 Per Share)		Unquoted	Fully Paid	209930.00	209930.00	100%	100%	3.40	3.40
RPP Annai JV (Face value @ Rs.10 Per Share)	Partly Owned Subsidiary	Unquoted	Fully Paid	5000.00	5000.00	51%	51%	0.01	0.01
Total Trade Investments								7.03	7.03

Note:

- On 06.01.2025, The Company has Invested Rs.6.75 crores in the Partnership Firm M/s.Paperpack packaging Industries in order to acquire 95% of the share in the Firm. The Firm is yet to assess the balance Investment due from the Company for the said acquisition, which was not materialised as on the reporting date. Hence, the disclosure required as per para 59 to 61 of Ind AS 103 is provided only to the extent applicable.
- The purpose of the acquisition is for capital appreciation and to utilise the land asset owned by the firm as collateral for working capital facilities enjoyed by the company.

Note 7 : Loans (Non-Current)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Advance to Suppliers	0.00	2.14
Total	0.00	2.14

Note 8 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Bank deposits with more than 12 months maturity	85.48	69.70
Earmarked Balances		
(including interest accrued thereon)	9.53	11.88
Security Deposit		
Total	95.00	81.58

Note 9 : Deferred Tax Asset / Liability

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Asset/Liability	2.55	0.00
Total	2.55	0.00

Note 9 : Deferred Tax Asset / Liability

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Asset/Liability	0.00	1.99
Total	0.00	1.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 10 : Other Non-Current Assets

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Advances		
Prepaid Expense	0.16	1.23
Capital Advances	52.05	0.00
Total	52.21	1.23

Note 11 : Inventories

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw materials- Construction Materials	32.98	20.86
Total inventories at the lower of cost or net realisable value	32.98	20.86

Inventories are pledged as security against working capital facilities referred to in Note 21.1

Note 12 : Trade receivables

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured considered good	188.58	157.83
Doubtful		
Total Trade receivables	188.58	157.83
Provision for Expected Credit Loss	4.77	0.00
Total Trade receivables	183.81	157.83

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	128.87	15.35	3.20	10.74	24.42	182.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables – credit impaired						0.00
(iv) Disputed Trade Receivables–considered good					6.01	6.01
(v) Disputed Trade Receivables – which have significant increase in credit risk						0.00

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	106.09	1.42	11.78	1.69	23.19	144.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables – credit impaired						0.00
(iv) Disputed Trade Receivables–considered good					13.66	13.66
(v) Disputed Trade Receivables – which have significant increase in credit risk						0.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note: 12.1

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.17.84 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.6.01 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), and Rs.0.79 Crores of Retention by customers (Note 16). During the year, the Company reviewed long outstanding receivables and site assets relating to the NTECL project, which was terminated in 2014 and is currently under arbitration. Considering the protracted nature of the arbitration and based on management's assessment, 30% of the receivable is not expected to be recovered. Accordingly, ₹7.65 crores has written off as bad debts, and site assets (Capital work-in-progress) of ₹2.04 crores have been written off as obsolete (Note 4). The company has filed the necessary papers with the arbitrators to recover the balance amount receivable considers it good for recovery.

Note 12.2: Third Party balances are subject to external confirmations.

Note 13 : Cash and cash equivalent

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
– On current accounts	20.53	38.13
Cash on hand	0.84	0.91
Total	21.37	39.04

Note 14 : Loans (Current)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good:		
Balance with Subsidiaries (refer the note below)	9.95	39.45
Advance to employees	0.88	0.22
Advance to sub-contractors	34.85	31.22
Non-Trade Receivable	11.73	13.52
Total	57.41	84.42

Note : 14.1

Balance with subsidiaries includes unsecured loan advanced by the company during the year of ₹9.27 crores to its wholly owned subsidiary, RPP Infra Projects (Lanka) Limited, for the purpose of meeting business operations and execution of the "Legend 96 Residential Complex Project." The loan is repayable along with accrued interest at the end of four years from the date of disbursement or on completion of the project, whichever is earlier, and carries an interest rate of 6.28% per annum (based on the yield of Government securities for 4-year tenor as per section 186(7) of the Companies Act, 2013). The transaction falls within the scope of related party disclosures under Ind AS 24 and has been appropriately disclosed under Schedule III.

Note 15 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Security Deposit - Current	1.61	2.29
Others:		
Contract Asset	89.18	95.87
Retention by customers (Refer Note 12.1)	226.84	195.02
Others	0.67	0.00
Total	318.31	293.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 16 : Other Current Assets

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Advances		
Prepaid Expenses - Current	1.98	1.77
Scrap Fixed Assets	0.03	0.03
Mobilisation Advances / Other Projects Receivables	5.48	14.28
Balances with statutory / government authorities	30.37	41.48
Total	37.86	57.56

Note 17 : Share Capital

(₹. In INR)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital		
50,000,000 (March 31, 2025: 50,000,000) equity shares of Rs.10/-	500000000	500000000
Share Capital		
Issued and Subscribed Capital		
49,680,584 (March 31, 2025: 49,680,584) equity shares of Rs.10/- each fully paid up	496805840	381805840
Issued and Fully Paid up equity capital		
49,585,918 (March 31, 2025: 49,585,918) equity shares of Rs.10/- each fully paid up	495859180	379462090
Issued and Partly Paid up equity capital		
94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each Forfeited	0	2343750
Forfeited Shares		
94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each	946660	0

Note 17.1 : Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Reconciliation of No. of shares				
Outstanding at the beginning of the year	37,946,209	379,462,090	37,459,364	374,593,640
Add: Shares issued during the year	11,639,709	116,397,090	486,845	4,868,450
Outstanding at the end of the year	49,585,918	495,859,180	37,946,209	379,462,090

Note 17.2 : Terms / rights attached to equity shares

The company has only one class of equity share having a par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. the distribution will be in proportion to the number of equity shares held by shareholders.

Note 17.3 : Details of shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

No shares are held in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 17.4 : Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-25		As at 31-Mar-24	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	15.53%	7699837.00	20.29%
Mrs A. Nithya	7699837.00	15.53%	7699837.00	20.29%
Mrs. Nithya Arulsundaram Yagavi	3973672.00	8.01%	3973672.00	10.47%
Total	19,373,346.00	39.07%	19,373,346.00	51.05%

Note 17.5 : Details of Promoters shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-25		As at 31-Mar-24	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	15.53%	7699837.00	20.29%
Mrs A. Nithya	7699837.00	15.53%	7699837.00	20.29%
Mrs. Nithya Arulsundaram Yagavi	3973672.00	8.01%	3973672.00	10.47%
Total	19,373,346.00	39.07%	19,373,346.00	51.05%

Note 17.5 : Proposed dividends on Equity shares:

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31 st March, 2025 : Rs.0.50 Paise per Share (Previous Year NIL)	0.00	0.00

Note 18 : Other equity

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Capital Reserve	6.81	6.64
Securities premium account	116.74	86.92
Revaluation reserve	1.69	1.69
Retained Earnings	346.31	281.00
Share Application Money Pending allotment	0.00	0.42
Total	471.55	376.67

Note 18.1 : Securities premium account

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	86.92	85.95
Add / Less: Movements	29.82	0.97
Balance at end of year	116.74	86.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 18.2 : Revaluation reserve

(₹ In Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	1.69	1.69
Add / Less: Movements	0.00	0.00
Balance at end of year	1.69	1.69

Note 18.3 : Retained Earnings

(₹ In Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	281.00	209.55
Add / Less; Adjustments	-0.05	0.00
Add / Less: Statement of Profit and Loss	65.37	71.44
Balance at end of year	346.31	281.00

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

A. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

Note 18.4 : Share Warrant

(₹ In Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Warrant	0.00	2.88
Total	0.00	2.88

Note 18.5 : Capital Reserve

(₹ In Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Warrant - Forfeiture	6.64	6.64
Rights Issue - Share Application Money Forfeiture	0.17	0.00
Total	6.81	6.64

Note 18.6 : Share Application Money

(₹ In Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Application Money Pending allotment	0.42	1.30
Add : Additions	0.17	0.00
Less : Transfers	-0.42	-0.88
Less : Forfeiture	-0.17	0.00
Total	0.00	0.42



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

RIGHT ISSUE:

	Unit	Amount Received	Share Capital	Securities Premium
Shares Issued	16000000.00			
Shares Subscribed	14230000.00			
Share Application Money Received		256140000.00	85380000.00	170760000.00
First & Final call Received		169624008.00	56541336.00	113082672.00
Fully Paid up Shares	14135334.00		141353340.00	282706680.00
Partly Paid up Shares	94666.00		567996.00	1135992.00
Shares Forfeited	94666.00			
Amount Forfeited	1703988.00			

"ISSUE OF UPTO 1,60,00,000 EQUITY SHARES OF FACEVALUE ₹10 EACH (RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹30 PER EQUITY SHARE (ISSUE PRICE), AGGREGATING UPTO ₹48,00,00,000 (RUPEES 48.00 CRORES) (ASSUMING FULL SUBSCRIPTION) ON A RIGHTS BASIS (I) TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SEPTEMBER 20, 2021; (II) TO THE RESERVED PORTION IN FAVOUR OF THE WARRANT HOLDERS"

On Application, Investors paid ₹18 per Rights Equity Share (Face Value of ₹6 and Premium of ₹12) which constitutes 60% of the Issue Price and the balance ₹12 per Rights Equity Share (Face Value of ₹4 and Premium of ₹8) which constitutes 40% of the Issue Price was paid on First and Final Call, as determined by our Board at its sole discretion, from time to time.

Out of 1,60,00,000 shares issued, 1,42,30,000 shares had been subscribed, through which we have received Rs. 25.61 Crores.

Out of 1,42,30,000 shares subscribed through payment of Application money, We have received the First and Final call money towards 13,995,625 shares, amounting to Rs.16.79 Crores

First & Final Call Money (Share Capital - Rs.4 & Securities Premium - Rs.8) with respect to 2,34,375 partly paid up shares are still in progress as on Balance Sheet date, out of which the call money for 1,39,709 no. of shares was received on 26.02.2024, but the allotment was made after getting approval from SEBI which took place after the Balance Sheet date. After the last allotment of call money received on 26.02.2024, there are 94,666 no. of shares remaining unpaid.

Out of the total partly paid shares, 1,41,35,334 shares were converted into fully paid shares as of 31st March, 2025. The remaining 94,666 partly paid shares were forfeited by the company on 2nd August, 2024, and upon completion of the forfeiture process, the amount received on these shares was transferred to the Capital Reserve

PREFERENTIAL ISSUE

Company has obtained approval of the shareholders for 1,15,00,000@₹44.25 allotment of warrant and 300000 Equity share at an issue price of Rs 44.25 (including premium Rs 34.25) per share at the Extra ordinary General Meeting held on 01st February 2023. Company will received full amount from non-promoters at the time of allotment of 300000 equity shares and 25% of warrant price received at the time of allotment of 1,15,00,000 and remaining amount received at the time of conversion within 18 Months from date of allotment in accordance with the SEBI (ICDR) Regulation, 2018. Companies was obtained "In-Principle Approval" under the Regulation 28(1) of SEBI (LODR) Regulation, 2015 granted by the BSE Limited vide its letter reference no. DCS/PREF/CP/FIP/3139/2022-23 dated 20th February 2023 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/34030 dated 20th February 2023.

The Company had allotted 3,00,000 equity shares of face value ₹10 each and issued 1.15 crore convertible warrants at a price of ₹44.25 per warrant on 6th March, 2023, with each warrant convertible into one equity share of face value ₹10 within 18 months from the date of allotment. Subsequently, the Allotment Committee of the Board of Directors, at its meeting held on 29th August, 2024, approved the allotment of 1,15,00,000 equity shares upon conversion of an equal number of warrants at a price of ₹44.25 per share (including a premium of ₹34.25 per share), on a preferential basis to non-promoter category investors, upon receipt of ₹38,16,56,250, representing 75% of the issue price per warrant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

PREFERENTIAL ISSUE	Unit	Amount Received	Share Capital	Share Warrant	Securities Premium
Shares Issued	300000.00				
Number of Warrant Issued	11500000.00				
Share Capital Received		13275000.00	3000000.00		10275000
25% of Warrant Received		127218750.00		28750000	98468750
75 % of Warrant Received		381656250.00		86250000	295406250

Note 19 : Borrowings- Non current

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
Term Loans		
From Banks (Secured)	8.58	20.88
From NBFC (Secured)	4.59	14.95
Unsecured		
Term Loans		
From Banks (Unsecured)	0.00	0.00
From NBFC and Others (Unsecured)	0.34	0.06
Total	13.51	35.89
Less : Current Maturities of Long Term Debt	8.79	15.71
Total	4.72	20.18

Note 19.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Secured Loan with Various Banks and Interest @ 8.96%	8.58	Secured by first charge by way of hypothecation of movable fixed assets and Promoters Share	Every Month
From NBFC's			
Term Loan with Non Banking Financial institutions and Interest @ 11.23%	4.59	Secured by first charge by way of hypothecation of movable fixed assets	Every Month
Unsecured Loan with Directors, which is Interest free loan	0.34		Every Month

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Net debt reconciliation

(₹ In Crore)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Cash and cash equivalents	21.37	39.04
Liquid investments	0.00	0.00
Non Current borrowings including interest	4.72	20.18
Current Borrowings	30.35	20.81
Net (debt)/ Cash & Cash Equivalents	(13.71)	(1.95)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid Investments	Current borrowings	Non-current borrowings	
(Net debt)/ Cash & Cash Equivalents as at 31 March 2023	37.38	0.00	-31.85	-47.58	-42.05
Cash Flows(Note)	-13.68	0.00	-11.67	-26.77	-52.13
Interest expense					
Interest paid	12.02	0.00	0.00	0	12.02
(Net debt)/ Cash & Cash Equivalents as at 31 March 2024	39.04	0.00	-20.18	-20.81	-1.95
Cash Flows(Note)	6.14	0.00	-15.46	9.54	0.23
Interest expense					
Interest paid	11.53	0.00	0.00	0	11.53
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	21.37	0.00	-4.72	-30.35	-13.71

Note 20 : Provisions- Long term

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits:		
Gratuity (Net of Fair value of plan asset)	0.91	1.42
Total	0.91	1.42

Note 21 : Borrowings- Current

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Secured		
Loans repayable on Demand from banks	21.56	5.10
(Refer 21.1)		
Current maturities of Long Term Secured Debt	8.45	15.71
Current maturities of Long Term Unsecured Debt	0.34	0.00
Total	30.35	20.81

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Note 21.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment Terms
From Banks			
Working Capital with Various Banks and Average Interest @ 11.10%	21.56	1) Primary security of Inventory, project work in progress, trade receivables and other current assets net of current liabilities 2) Collateral security through hypothecation of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places	Interest repayable every month and Renewal Every Year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 21.2: Fund Based Limit Enjoyed by the Company

(₹ In Crore)

Name of Lending institutions	Type of Loan	Sanctioned Limit	Crores Utilised	
			As at 31 st March 2025	As at 31 st March 2024
Indian Overseas Bank, Erode	Cash Credit	35.00	0.17	0.11
HDFC Bank, Erode	Cash Credit	10.00	1.21	-1.89
Bank of India, Coimbatore	Cash Credit	8.00	5.37	0.99
Karur Vysya Bank, Erode	Cash Credit	12.00	9.44	5.88
The Federal Bank, Erode	Cash Credit	10.00	4.03	0.00
Kotak Mahindra Bank, Erode	Cash Credit	5.00	1.34	0.00
Total		80.00	21.56	5.10

Note: On the basis of Sanctioned Letter, our company have complied with all the requirements asked from the lending Institutions which includes monthly stock and debtor statement and QIS, QOS and HOS and which resembles the Accounts.

Our company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Our company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Our company has taken funds from the Karur Vysya Bank and Canara Bank on account of or to meet the obligations of Joint Ventures(RPP Renaatus JV and RPP Dhanya JV) respectively.

Note 22 : Trade payable

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Dues to Micro Enterprises and Small Enterprises (Ref. Note 41)	0.00	0.00
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	159.43	126.09
Total	159.43	126.09

Trade Payables ageing schedule as of 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	139.97	12.48	4.79	2.19	159.43
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule as of 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	111.50	9.97	3.19	1.43	126.09
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 23 : Other financial liabilities - Current

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Mobilisation Advances / Other Projects Payables	50.20	27.13
Security Deposit Received	30.23	32.06
Due to directors	0.10	0.30
Expenses payable	6.30	19.56
Balance with Subsidiaries	0.00	40.50
Unpaid dividend	0.01	0.02
Retention money - others	115.78	102.97
Total	202.63	222.54

Note 23.1: TDS on expenses is made on and when incurred. TDS is not reckoned for the sum stated as provision for expenses. The Unclaimed dividend amount of Rs.7755/- pertaining to the year 2014-15, is not yet transferred to Investor Education and Protection Fund, due to the banking error which is being addressed by us along with the Bank officials.

Note 24 : Other Current Liabilities

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Statutory dues payable	3.68	4.49
Advances from customers	0.00	0.07
Total	3.68	4.56

Note 25 : Provisions- Short term

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Gratuity - Current	0.14	0.21
Provision for Warranty	0.00	2.41
Provision for onerous loss	1.38	0.00
Total	1.52	2.63

Note 26 : Current Tax Liabilities (Net)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for Income Tax (Net of Advance income tax)	0.14	8.05
Total	0.14	8.05

Note 26 : Current Tax Assets (Net)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for Income Tax (Net of Advance income tax)	12.95	14.20
Total	12.95	14.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 27 : Revenue from operations:

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Contract Revenue	1380.52	1211.14
Sale of Materials	44.46	121.25
Other Operating Revenue	6.58	0.00
Total	1431.55	1332.39

Note 28 : Other income

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Hire charges Received	1.03	1.22
Discount Received	0.11	1.01
Interest Income	7.15	6.81
Miscellaneous Income	4.74	3.28
Scrap Sales	0.03	0.16
Consulting Services & Service Charges	1.39	32.31
Profit on Sale of Assets	0.74	0.96
Sale of Services	0.44	0.68
Total	15.63	46.43

Note: The amount of interest income on FD's with banks has been estimated on the basis of the rate of interest applicable, the amount of deposit and the period for which the deposit has run.

Note 29 : Cost of Material Consumed

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Inventory at the Beginning of the Period	20.86	16.47
Add: Purchases during the period	309.89	312.16
Less: Inventory at the end of the Period	32.98	20.86
Total	297.77	307.78

Note 30 : Direct Cost

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Works Contract Cost	732.77	627.77
Other Operating Cost	196.30	205.63
Onerous contract loss	1.38	0.00
Total	930.45	833.41



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 31 : Employee benefits expense

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Salary Expenses	25.27	31.34
Company's Contribution to Employees' Provident Fund	0.36	0.33
Company's Contribution to Employees' State Insurance Corporation	0.00	0.01
Gratuity	0.26	0.04
Staff Welfare	3.18	4.63
Total	29.08	36.36

Note 32 : Finance Cost

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Interest expenses		
On Term Loans and Other Loans	5.20	6.62
On Working Capital Loans	3.36	3.58
On Lease liability	0.85	0.00
Other borrowing costs		
Processing Charges Paid	2.12	1.82
Total	11.53	12.02

Note 33 : Depreciation and Amortisation Expenses

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Depreciation of tangible fixed assets	9.58	10.68
Amortisation of intangible fixed assets	0.00	0.00
Total	9.58	10.68

Note 34 : Other expense

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Advertisement	0.00	0.02
Business Development Expenses	0.46	0.33
Brokerage	0.00	0.01
Donation	0.29	0.27
Consulting Fees Paid	0.48	1.24
Miscellaneous Expense	0.44	0.37
Corporate Social Responsibilities	0.33	1.10
Equipment Hire Charges	3.78	1.53
Insurance	2.65	0.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Repairs & Maintenance - Machinery	9.83	5.16
Repairs & Maintenance - Office	0.45	0.54
Repairs & Maintenance - Others	24.98	46.55
Postage & Telegraph	0.06	0.06
Professional Charges	1.82	1.40
Loss On Sale of Assets	2.17	0.57
Legal Fees Paid	1.16	0.43
Printing and Stationery	0.29	0.65
Rent & Electricity	1.80	1.41
Audit Fee		
-Statutory Audit	0.22	0.25
-Other services	0.03	0.00
Bad Debts	12.60	4.74
Secretarial Expenses	0.08	0.13
Rates & Taxes	0.42	0.09
Loss On Sale of Investment	0.00	0.00
Obsolete assets written off	2.12	0.00
Telephone Expenses	0.20	0.13
Travelling Expenses	1.64	1.62
Interest		
On Statutory Dues	1.36	2.03
Registration and Renewals	0.49	0.34
Royalty Paid	1.20	5.92
Security Service Charges	0.89	1.23
Forex Loss (Net)	0.01	0.08
Other Expenses	0.02	0.00
Packing & Forwarding Charges	0.01	0.03
Bank Charges and Bank Guarantee Commission	5.76	6.86
Expected credit loss	4.77	0.00
Total	82.80	85.99

Note 35 : Income Tax Expense

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current Tax	25.04	26.72
Deferred tax	-4.54	0.35
Total	20.50	27.07



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36 : Other Comprehensive Income

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current tax		
Deferred tax		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.69	0.20
Net change in fair values of investments in equity shares carried at fair value through OCI		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that will be reclassified to profit or loss		
Exchange differences on translation of Financial Statement of Foreign Companies	-0.79	4.86
(ii) Income tax relating to items that will be reclassified to profit or loss		
Other Comprehensive Income for the period / year, net of tax		
Total	-0.10	5.06

Note 37 : The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Profit before tax	85.98	92.58
Income tax expense	21.64	23.30
Less:Exemption/Deductions		
Others		
Add:-Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in income tax	11.67	3.00
Tax Effects due to difference in treatment of expenses between acts	-4.54	0.35
Others	-8.27	0.41
Total	20.50	27.07
Adjustments recognised in the current year in relation to the current tax of prior years	0.00	0.00
Income tax expense recognised In Statement of Profit & Loss (reating to continuing operations)	20.50	27.07

(₹ In Crore)		
Income tax recognised in other comprehensive income	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Deferred tax	0.00	0.00
Deferred tax	0.00	0.00
Arising on income and expenses recognised in other comprehensive income	0.00	0.00
Net fair value gain on investments in equity shares at FVTOCI	0.00	0.00
Remeasurement of defined benefit obligation	0.69	0.20
Total income tax recognised in other comprehensive income	0.00	0.00
Bifurcation of the income tax recognised in other comprehensive income into:	0.00	0.00
Exchange differences on translation of Financial Statement of Foreign Companies	-0.79	4.86
Items that will not be reclassified to profit or loss	-0.10	5.06
Items that may be reclassified to profit or loss	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38 : Earnings per share (EPS)

(₹ In Crore)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Basic EPS		
Profit attributable to equity holders	65.47	65.52
Weighted average number of Equity shares for EPS	44859890.60	37847213.27
EPS (Rs. per share)		
Basic	14.59	17.31
Profit attributable to equity holders	65.47	65.52
Weighted average number of Equity shares including Potential Equity shares for EPS	46041397.45	40722213.27
EPS (Rs. per share)		
Diluted	14.22	16.09
Nominal Value of Shares (Rs. per share)	10.00	10.00

Note 39 : Gratuity & other post employment benefit plans

Defined Contribution Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Insurance Company in the form of a qualifying Insurance Policy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

Changes in Present Value of Obligations

(₹ In Crore)

Particulars	2024-25	2023-24
Present Value of Obligation as at the beginning of the year	1.64	1.84
Interest Cost	0.12	0.14
Current Service Cost	0.36	0.44
Benefits paid	-0.11	-0.11
Past Service Cost	0.00	0.00
Actual(Gain)/ Loss on Obligations*	-0.69	-0.67
Present Value of Obligations at the end of the year	1.31	1.64

Changes in Fair Value of Plan Assets

(₹ In Crore)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	0.20	0.25
Investment Income	0.01	0.02
Contributions	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(₹ In Crore)

Particulars	2024-25	2023-24
Benefits Paid	-0.11	-0.11
Employers Contribution	0.15	0.04
Return on plan assets , excluding amount recognised in net interest expense	0.00	0.00
Actual(Gain)/ Loss on Plan Asset*	0.00	0.00
Fair Value of Plan Assets at the end of the year	0.26	0.20

(₹ In Crore)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	0.43	0.37
Actual Return on Plan Assets	0.01	0.02
Employer's Contribution	0.15	0.04
Fair Value of Plan Assets at the end of the year	0.60	0.43

Amount recognised in balance sheet

(₹ In Crore)

Particulars	2024-25	2023-24
Present value of projected benefit obligation at the end of the year	1.31	1.64
Fair value of plan assets at the end of year	0.60	0.43
Funded status amount of liability recognised in balance sheet	0.71	1.21

Expenses Recognised in the Profit & Loss Account

(₹ In Crore)

Particulars	2024-25	2023-24
Current Service Cost	0.36	0.44
Past Service Cost	0.00	0.00
Interest Cost	0.10	0.12
Expected Return on Plan Assets	0.00	0.00
Net Actuarial(Gain)/ Loss Recognised In the period	0.00	0.00
Expenses Recognised in Statement of Profit and Loss	0.46	0.55

Other Comprehensive Income

(₹ In Crore)

Particulars	2024-25	2023-24
Actuarial (gains) / losses		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	0.07	0.05
- experience variance (i.e. Actual experience vs assumptions)	-0.76	-0.72
- others	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expenses	0.00	0.00
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	0.00	0.00
Components of defined benefit costs recognised in other comprehensive income	-0.69	-0.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Summary of actuarial assumptions

(₹ In Crore)

Particulars	2024-25	2023-24
Discount rate	6.80%	7.20%
Salary growth rate	5.00%	5.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Demographic Assumption

(₹ In Crore)

Particulars	2024-25	2023-24
Mortality rate (% of IALM 12-14)	100%	100%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	10.00%	10.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Crore)

Particulars	2024-25	2023-24
Defined Benefit Obligation (Base)	1.31	1.64

Name of equity share holders	2024-25		2023-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.50	1.16	1.89	1.44
(% change compared to base due to sensitivity)	14.60%	-11.90%	15.10%	-12.30%
Salary Growth Rate (- / + 1%)	1.16	1.49	1.44	1.87
(% change compared to base due to sensitivity)	-11.80%	13.30%	-11.90%	14.10%
Attrition Rate (- / + 50% of attrition rates)	1.30	1.32	1.60	1.66
(% change compared to base due to sensitivity)	-0.90%	0.40%	-2.00%	1.20%
Mortality Rate (- / + 10% of mortality rates)	1.31	1.31	1.64	1.64
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Note 40 : Disclosures pursuant to Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”

(a) Movement in Provisions:

Particulars	Provision for Warranties		Provision for Gratuities		Provision for Onerous loss	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance as on 1 st April	2.41	2.41	1.64	1.84	-	-
Additional Provision during the year (net)	-	-	0.48	0.57	1.38	-
Provision used during the year	-	-	-0.11	-0.11	-	-
Provision reversed during the year	-2.41	-	-0.69	-0.67	-	-
Balance as on 31 st March	-	2.41	1.31	1.64	1.38	-

Nature of provision:

1) Provision for warranties

During the year, the Company reviewed the warranty provision of ₹2.37 crores created in earlier years. In view of no material warranty claims arising in the recent past and based on current assessment, the Company has determined that the provision is no longer required. Accordingly, the provision has been written back during the year, in accordance with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

2) Provision for Gratuity is created based on the actuarial valuation report in accordance with Ind AS 19 : Employee benefit expenses

3) Provision for Onerous Loss:

During the year, the Company identified certain ongoing projects with negative projected profitability, where the estimated costs to complete are expected to exceed the economic benefits. Accordingly, a provision for onerous contracts amounting to ₹1.38 crores has been recognised, representing the expected future losses from these projects. This has been accounted for in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(b) Contingent Liabilities

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(a) Counter Indemnities given to Banks in respect of contracts	275.72	252.28
(b) Income Tax Liability that may arise in respect of which Company is in appeal	5.08	25.34
(c) Service Tax liability that may arise in respect of matters in appeal	10.33	15.58
(d) TDS Liability as reflected in the Traces Portal which are under Reconciliation/ Appeal	0.13	0.13
(e) Goods and Service Tax liability that may arise in respect of matters in appeal	9.33	9.55

1. The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.

2. WRIT Petition is under process against the Income Tax Settlement Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21. 2. WRIT Petition is under process against the Income Tax Settlement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21. The department had went on an appeal against the settlement commission which had been dismissed by the Honorable High Court. We have received an order in favour of us whereas the case is dismissed. The company is awaiting final order for clearance demand from the department.

3. During the financial year 2024-25, the Service tax tribunal had issued favourable order for Rs.5.25 crores and passed an order of demand for Rs.10.33 crores. Against the demand the company has filed rectification petition for a value of ₹6.43 crores for which company has received favourable order for the same case for different years, and the company had went on further appeal for the value of ₹3.72 crores against the order and is expecting a favourable response.
4. We have received notice from GST department for various states in which we operate, in ordinary course of Business. The value of which couldn't be ascertained because of its nature. Correspondance with GST Department have been made with respect to the notice received.

Note 41 : Segment Information

The company's operations predominantly consist of construction / project activities.

Hence there are no reportable segments under Indian Accounting standard -108 - 'Operating Segments'."

Note 42 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are no overdue amounts payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company. Further, the Company has not paid any interest to any Micro and Small Enterprises during the year ended March 31, 2025.

Note 43 : Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crore)

Particulars	Year ended 31 Mar 2025		Year ended 31 Mar 2024	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Payables				
LKR	0.00	0.00	19.67	7.64
Total	0.00	0.00	19.67	7.64
Receivables				
USD	0.04	3.31	0.12	8.18
TAKA	56.60	46.75	43.65	37.53
LKR	45.50	9.69	7.47	2.96
Total	102.13	59.75	51.24	48.68

Note 44 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- (a) Gross amount required to be spent by the Company during the year: Rs.0.94 Crores.
- (b) Amount spent during the year Rs.0.33 Crores.
- (c) Amount unspent during the year Rs. NIL
- (d) Amount spent excess during the Previous year: Rs.0.62 Crores.

S. no	Particulars	Year ended 31 st March 2025			Year ended 31 st March 2024		
		Paid	Yet to be Paid	Total	Paid	Yet to be Paid	Total
i.	Construction/ Acquisition of any Asset	-	-	-	-	-	-
ii.	On Purpose other than (i) above	0.33	-	0.33	1.10	-	1.10
	Total	0.33	0.00	0.33	1.10	0.00	1.10



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(₹ In Crore)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
CSR Liability during the year	0.94	0.48
CSR Spent excess during the PY utilised	0.62	-
CSR spent during the year	0.33	1.10
Excess spent during the year c/f	0.00	0.62
Total Spent for the year	0.95	0.48

Notes 44 : Related Party Relationship and Transaction

(a) Name of related Parties and related party relationship

Related Party where control exists

Sr No	Name of the Related Party	Nature of Relationship
A	Board of Directors	
1	Muralidasan Perumal (upto 13.11.2024)	Non Executive Director
2	Sundararajan	Independent Director
3	Ramasamy Kalaimony	Independent Director
4	Nagadipudur Ramasamy Thangavel	Independent Director
5	Venkatesan Ellaiah Naidu (from 13.11.2024)	Independent Director
6	Chinniampalayam Kulandaisamy Venkatachalam (from 13.11.2024)	Executive Director
7	Anandavadivel Sathiyamoorthy (from 13.11.2024)	Executive Director
8	Marappan Murugesan (from 31.12.2024)	Independent Director
B	Key Management Personnel	
1	Arul Sundaram Poosappan	Chairman & Managing Director
2	Arulsundaram Nithya	Whole Time Director & CFO
3	Shammi Prakash	Company Secretary
C	Relative of Director	
1	Selvasundaram	Brother of Arul Sundaram Poosappan
2	Yaghavi Arul Sundaram	Daughter of Arul Sundaram and Nithya Arul Sundaram
3	Tharunya Arul Sundaram	Daughter of Arul Sundaram and Nithya Arul Sundaram
4	C.S. Ajay	Arul Sundaram and Nithya Arul Sundaram Daughter's Husband
5	D. Ajay	Arul Sundaram and Nithya Arul Sundaram Daughter's Husband
6	Rajesh	Brother of Nithya Arul Sundaram
7	Ravi Shankar	Brother of Nithya Arul Sundaram
D	Subsidiary / Associate	
1	RPP Infra Overseas PLC	Subsidiary
2	RPP Infra Projects (Lanka) Limited	Subsidiary
3	Sanskar Dealcom Pvt Ltd	Subsidiary
4	Greatful Mercantile Pvt Ltd	Subsidiary
5	Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private limited")	Step down Subsidiary
6	RPP Annai (JV) Private Limited	Subsidiary
E	Entities Controlled by the Board or KMP	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
1	RPP P& C JV	A Firm in which RPP IPL is lead partner
2	RPP RK P& C JV	A Firm in which RPP IPL is lead partner
3	RPP Dhanya JV	A Firm in which RPP IPL is lead partner
4	RPP Renaatus JV	A Firm in which RPP IPL is lead partner
5	RPP Sathyamoorthy JV	A Firm in which RPP IPL is lead partner
6	RPP RK JV	A Firm in which RPP IPL is lead partner
7	RPP RK JV AOP	A AOP in which RPP IPL is lead member
8	RPP-INFRASTRUCTURES (JV)	A Firm in which RPP IPL is lead partner
9	RPP-HSEA(JV)	A Firm in which RPP IPL is lead partner
10	RPP-OPG(JV)	A Firm in which RPP IPL is lead partner
11	RPP P&C VAGMINE JV	A Firm in which RPP IPL is lead partner
12	RPP-Sun Constructions (JV)	A Firm in which RPP IPL is lead partner
13	RPP-BOSON INFRA(JV)	A Firm in which RPP IPL is lead partner
14	RPP RCCL JV	A Firm in which RPP IPL is lead partner
15	RPP SMC JV	A Firm in which RPP IPL is lead partner
16	Renaatus –RPP JV	A Firm in which RPP IPL is least partner
17	P&C RPP JV	A Firm in which RPP IPL is least partner
18	IEL RPP JV	A Firm in which RPP IPL is least partner
19	RPP THAYA JV	A Firm in which RPP IPL is least partner
20	Paperpack Packaging Industries	A Firm in which RPP IPL is lead partner
21	Sathyamoorthy RPP JV	A Firm in which RPP IPL is least partner
22	Renaatus Projects Pvt Ltd	Mr. Arul Sundaram (CMD) is the brother of Mr. P.Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd
23	P & C Projects Pvt Ltd	Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and her brothers are Chairman of M/s. P & C Projects Pvt Ltd.
24	Sanjeevi Constructions	Mr. Muralithasan who is the Director, is Managing Partner of the Firm
25	RPP Blue Metals	Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director.
26	Ero Techno Systems	Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm
27	Nirara Shelters LLP	Mrs. A Nithya (WTD) is one of the Partner
28	Arni Associates Pvt Ltd	Common Director
29	RRP Ventures Private Limited	Common Director
30	Spac Terminal Market Complex Limited	Common Director
31	Supreme Poultry Private Limited	Common Director
32	Renaatus Procon Private Limited	Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd
33	Thaya Constructions	A Firm in which daughters of KMP are partners
34	Sri Sarvesh Promoters	A Firm in which daughters of KMP are partners
35	Srenic Constructions	A Firm in which daughters of KMP are partners
36	Genix Polymers Private Limited	Common Director
37	Arni Associates (firm)	Directors are partners



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
38	Mamadada Toy Shop LLP	Relative of Director is a partner
39	Nith Home Decors	Directors are partners
40	Nirara Enterprises	A Firm in which daughters of KMP are partners
41	SAP	Directors are partners
42	W.S. Industries (India) Limited	Common Director
43	CMK Projects Private Limited	Common Director
44	CMK Promoters Private Limited	Common Director
45	Trineva Infra Projects Private Limited	Common Director
46	Venba Estates Private Limited	Common Director
47	WSI-P&C Verticals Private Limited	Common Director
48	Venba Realtors LLP	Directors are partners
49	Aura Power Private Limited	Common Director
50	Savidhaanu Projects Private Limited	Common Director
51	Maharishi Gramin Micro Finance Private Limited	Common Director
52	Venba Estates Private Limited	Common Director
53	RPP-VS Private Limited	Common Director
54	Synova Innovations LLP	Directors are partners
55	Trineva Properties LLP	Directors are partners
56	Savidhaanu Power Projects LLP	Directors are partners
57	NVA Associates LLP	Directors are partners
58	Novascape Realty Ventures LLP	Directors are partners
59	Cube Investments	Directors are partners
60	Aathirai Restaurant	Directors are partners
61	AV Associates	Directors are partners
62	CINCO Realtors	Directors are partners
63	Diamond Blue Metals	Directors are partners
64	GF Infra	Directors is a proprietor
65	Maharishi Farms	Directors are partners
66	Maharishi Finance	Directors are partners
67	RSK Associates	Directors are partners
68	Sanu International	Directors are partners
69	Sathyam Financier	Directors are partners
70	Sathyam Traders	Directors are partners
71	Sevin Infra LLP	Directors are partners
72	Sri Guhan Promoters	Directors are partners
73	Synergy Associates	Directors are partners
74	Synergy Translines	Directors are partners
75	The Dream House	Directors are partners
76	Vela Finance	Directors is a proprietor
77	Velayudam Agencies	Directors is a proprietor
78	V. Sathyamoorthy & Co	Directors are partners
79	Yugan finance	Directors are partners

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
80	Repplen Projects Private Limited	Relative of Director is a director
81	Prayog Projects	Relative of Director is a director
82	RVA Properties LLP	Relative of Director is a Partner
83	Nex Infracon Private Limited	Relative of Director is a director
84	RENALOG POWERGEN PRIVATE LIMITED	Relative of Director is a director

(b) Transactions with Related Parties

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
(1)	Purchase of Goods & Services/ Work Bills		
-	Other Related Parties		
	P & C Projects Pvt Ltd	0.19	0.32
	Renaatus Projects Pvt Ltd	0.01	0.06
	RPP Blue Metals	0.02	0.17
	Ero Techno Systems	1.54	1.86
	Renaatus Procon Private Limited		0.56
	RPP Dhanya JV	0.00	0.06
	RPP Renaatus JV	0.15	3.03
	Thaya Constructions	0.09	14.91
	Sri Sarvesh Promoters	2.30	1.94
	Arni Associates Pvt Ltd	2.94	1.10
	Srenic Constructions	0.14	1.17
	RPP P&C JV		0.02
	Renaatus –RPP JV	0.12	0.12
	Arni Associates Firm	0.48	-
	AV Associates	13.03	-
	Sathyamoorthy RPP JV	0.19	
	V. Sathyamoorthy & Co	10.34	
	Genix Polymers Private Limited		
	CMK Projects Private Limited	15.94	
	Trineva Infra Projects Private Limited	1.86	
	Aura Power Private Limited	2.92	-
	Prayog Projects	0.51	
	Repplen Projects Private Limited	99.02	
(2)	Sale of goods/ contract revenue & services/Asset		
-	Other Related Parties		
	Renaatus Projects Pvt Ltd	0.74	-
	P & C Projects Pvt Ltd	-	3.06
	Sanjeevi Constructions	-	0.00
	Ero Techno Systems	0.03	0.16
	RPP P&C JV	1.17	2.07
	RPP-HSEA(JV)	1.45	0.10
	RPP-INFRASTRUCTURES (JV)	0.05	0.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
	RPP SMC JV		0.45
	RPP P&C Vagmine JV	0.37	0.82
	RPP Dhanya JV	5.71	33.86
	RPP Renaatus JV	1.86	18.76
	Renaatus –RPP JV	10.19	52.16
	RPP Sathyamoorthy JV	6.65	46.30
	Thaya Constructions	1.39	0.64
	Sri Sarvesh Promoters	0.00	0.00
	RPP-Sun Constructions (JV)	1.06	3.52
	MAMA DADA	-	0.95
	P&C RPP JV	-	-
	Srenic Constructions	0.01	0.00
	AV Associates	0.12	-
	RPP Annai JV Private Limited	0.32	-
	Tharunya Arul Sundaram	3.19	
	RPP-BOSON INFRA(JV)	0.18	
	Sathyamoorthy RPP JV	181.00	-
	V. Sathyamoorthy & Co		
	Novascape Realty Ventures LLP	0.00	
	Genix Polymers Private Limited	2.61	
	CMK Projects Private Limited	0.54	
	CMK Projects Private Limited	0.01	
	Trineva Infra Projects Private Limited	0.01	
	Aura Power Private Limited		
	Prayog Projects	22.55	
	Repllen Projects Private Limited	10.90	
(3)	Loans and advances received / (adjusted) / (repaid)		
-	Other Related Parties (Advances)		
	Sanjeevi Constructions	0.00	0.00
	P & C Projects Pvt Ltd	-0.49	0.00
	RPP Dhanya JV	-16.66	-7.69
	RPP Renaatus JV	-1.98	-3.11
	Renaatus –RPP JV		-4.56
	Ero Techno Systems	-0.25	0.00
	Lunkar Finance Pvt Ltd	-0.01	0.00
	Greatful Mercantile Pvt Ltd	-0.01	0.00
	Sanskar Dealcom Pvt Ltd	0.00	0.00
	Thaya Constructions		-0.79
	MAMA DADA	0.12	0.12
	RPP Infra Overseas PLC	4.87	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
	RPP Infra Projects (Lanka) Limited	-14.25	0.00
	RPP THAYA JV	0.00	
	Trineva Infra Projects Private Limited	-2.17	0.00
	RPP-VS Private Limited	-4.66	0.00
	Prayog Projects	5.24	0.00
	Repplen Projects Private Limited	6.47	
-	Key management personnel (Unsecured Loans)		
	P Arul Sundaram – Chairman & Managing Director	0.02	-3.24
	A Nithya – Whole Time Director	0.26	-10.85
(4)	Interest paid		
-	Key management personnel		
	A Nithya – Whole Time Director	-	0.24
	P Arul Sundaram – Chairman & Managing Director	-	0.24
(5)	Remuneration paid		
	A Nithya – Whole Time Director	0.60	0.36
	P Arul Sundaram – Chairman & Managing Director	1.20	0.60
(6)	Rent Paid		
	P Arul Sundaram – Chairman & Managing Director	0.10	0.00
(7)	Investment		
	Paperpack Packaging Industries	6.75	0.00

(c) Outstanding Balances with Related parties as on 31/03/2025 Due from / (Due to)

SI No	Nature of Relationship/ Parties	2024-25	2023-24
(1)	Subsidiaries		
	RPP Infra Overseas PLC	3.31	8.18
	RPP Infra Projects (Lanka) Limited	6.61	-7.61
	Sanskar Dealcom Pvt Ltd	0.01	0.01
	Greatful Mercantile Pvt Ltd	0.02	0.01
	RPP Annai JV Private Limited	-0.01	-0.39
	Lunkar Finance Private limited	0.01	0.00
(2)	Other Related Parties		
	Renaatus Projects Pvt Ltd	-1.89	-1.90
	P & C Projects Pvt Ltd	1.57	1.21
	Sanjeevi Constructions	-	-0.24
	RPP Dhanya JV	0.14	14.92
	RPP Renaatus JV	-0.56	-5.63
	RPP Sathyamoorthy JV	10.23	9.71
	Ero Techno Systems	0.39	0.05
	RPP Blue Metals	-0.05	-0.05
	RPP P&C JV	1.24	0.72
	RPP RK P&C JV	-0.06	0.07
	RPP RK JV	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Relationship/ Parties	2024-25	2023-24
	Renaatus Procon Private Limited	-	-0.20
	Renaatus –RPP JV	1.28	9.53
	RPP P&C Vagmine JV	-	0.70
	Sathyamoorthy RPP JV	5.31	4.43
	Thaya Constructions	1.33	-4.65
	Sri Sarvesh Promoters	-0.13	-0.30
	Srenic Constructions	-0.66	-0.67
	RPP-INFRASTRUCTURES (JV)	-0.00	-0.00
	RPP-HSEA(JV)	0.51	0.02
	P&C RPP JV		-
	RPP RK JV AOP	0.00	0.00
	RPP-Sun Constructions (JV)	-0.01	0.15
	Spac Terminal Market Complex Limited		0.03
	Arni Associates Pvt Ltd	-2.34	-2.78
	Arni Associates Firm	0.07	
	MAMA DADA	-0.12	-0.12
	Nith Home Decors	-0.00	-0.00
	AV Associates	4.67	
	Tharunya Arul Sundaram	-	-
	RPP SMC JV	0.00	
	RPP-BOSON INFRA(JV)	0.09	
	V. Sathyamoorthy & Co	-4.74	-
	Novascape Realty Ventures LLP	0.00	
	RPP THAYA JV	0.00	
	Genix Polymers Private Limited	-2.03	-
	W.S. Industries (India) Limited	0.00	0.00
	CMK Projects Private Limited	-1.04	0.00
	Trineva Infra Projects Private Limited	-8.13	0.00
	Aura Power Private Limited	0.00	
	Savidhaanu Projects Private Limited	0.01	
	RPP-VS Private Limited	4.66	
	Prayog Projects	3.84	0.00
	Replen Projects Private Limited	6.12	
(3)	Key Management Personnel		
	P Arul Sundaram – Chairman & Managing Director	-0.07	-0.13
	A Nithya – Whole Time Director	-0.39	-0.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 45 : Financial Instruments Disclosure

45.1 Capital management

The Company's objective when managing capital is to:

- (i) Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.
- (iii) The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company comprises of equity share capital, retained earnings and other equity attributable to equity holders.. The Company is not subject to any externally imposed capital requirements.

45.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

Particulars	(₹ In Crore)	
	As at 31 Mar 2025	As at 31 Mar 2024
Total equity as per balance sheet	521.14	417.49
Non- current borrowings	4.72	20.18
Current borrowings	30.35	20.81
Cash and Bank balances	-21.37	-39.04
Net Debt	13.71	1.95
Net debt to Equity ratio	38.02	214.61

45.3.1 Categories of Financial Instruments and Fair value measurement heirarchy

Particulars	(₹ (Crore)			
	Carrying Amount / Amortised cost		Fair Value (Level 3)	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Financial Assets				
Measured at Amortised cost				
(a) Investment	13.89	7.14	13.89	7.14
(b) Trade Receivables	183.81	157.83	183.81	157.83
(c) Cash and Cash equivalents	21.37	39.04	21.37	39.04
(d) Short Term Loans & Advances	57.41	86.55	57.41	86.55
(e) Other Financial assets	413.31	374.76	413.31	374.76
Financial Liabilities				
Measured at amortised cost				
(a) Borrowings	35.07	40.99	35.07	40.99
(b) Trade payables	159.43	126.09	159.43	126.09
(c) Other financial liabilities	202.63	222.54	202.63	222.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

45.3.2 Fair Value of Financial Asset and Financial Liability carried at amortised cost

The carrying amounts of current investments, trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value.

45.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks

45.4.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

44.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

44.4.1.2. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interet rate on borrowings are detailed in note 19.

45.4.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 70-80% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows

Particulars	(₹ In Crore)	
	Percentage to Total Trade receivables	
	As at 31 Mar 2025	As at 31 Mar 2024
Govt companies	71.19%	62.43%
Others	28.81%	37.57%

45.4.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Contractual maturity of financial liabilities:

₹ (Crore)

As at March 31, 2025	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	8.79	4.72	13.51
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	21.56	0.00	21.56
Trade Payables	159.43	0.00	159.43
Other Current Financial Liabilities	202.63	0.00	202.63
Lease Liabilities	0.52	8.41	8.93
Total	392.92	13.13	406.06

₹ (Crore)

As at March 31, 2024	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	15.71	20.18	35.89
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	5.10	0.00	5.10
Trade Payables	126.09	0.00	126.09
Other Current Financial Liabilities	222.54	0.00	222.54
Total	369.44	20.18	389.61

Note 46 : Joint Venture Agreement

The Company entered into a joint bidding agreement and a partnership agreement with the JV partner once contract is awarded. Even though it is joint bidding agreement there is no joint venture agreement translating it into joint operations (viz., giving joint control over the business). The substance of the arrangement is that entire profit / loss is coming to RPP Infra and hence, RPP Infra has complete control over that Joint venture and even economic benefit is fully enjoyed by RPP Infra. As entire profit is transferred back to RPP Infra, and no major profit is left in that enterprise, tax liability is insignificant.

Though these are separate entities, the Revenue and expenses of the above Joint Ventures are fully recognised in the standalone financial statements of the Company since the entities are fully controlled by RPP Infra Projects Ltd.

Following are the list of entities whose revenue and expenditure are recognised in the standalone financial statements of the Company:

Name of Entity	Principal place of business	Proportion of direct ownership	Proportion of effective ownership interest
RPP P& C JV	India	80%	100%
RPP RK P& C JV	India	60%	100%
RPP Dhanya JV	India	80%	100%
RPP Renaatus JV	India	80%	100%
RPP Sathyamoorthy JV	India	60%	100%
RPP RK JV	India	60%	100%
RPP RK JV AOP	India	60%	100%
RPP-HSEA(JV)	India	51%	100%
RPP P&C VAGMINE JV	India	52%	100%
RPP-Sun Constructions (JV)	India	51%	100%
RPP-BOSON INFRA(JV)	India	51%	100%
RPP SMC JV	India	60%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

NOTE 47 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

- (a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.
- (b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ In Crore)		
Particulars	3/31/2025	3/31/2024
Revenue from operations	1380.52	1211.14
Adjustments:		
Claims	0.00	0.00
Revenue from contract with customers	1380.52	1211.14

- (c) Contract balances

- (i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ In Crore)			
Particulars	Note	3/31/2025	3/31/2024
Trade receivables	13	183.81	157.83
Contract assets : Unbilled revenue	15	89.18	95.87
Contract liabilities - Security deposits from suppliers/subcontractors	23	30.23	32.06
Contract liabilities - Mobilisation advances	23	50.20	27.13

- (ii) Movement in contract balances during the year

(₹ In Crore)			
Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2024	95.87	59.19	36.68
Closing balance as at March 31, 2025	89.18	80.43	8.75
Net increase/(Decrease)	-6.69	21.25	-27.93

- (iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. 47.17 Crores
- (iv) During the year, the Company reviewed long outstanding receivables and site assets relating to a project with NTECL, which was terminated in 2014 and is currently under arbitration. The Company had receivables of ₹25.49 crores and assets amounting to ₹2.04 crores at the project site. Considering the protracted nature of the arbitration and based on management's assessment, 30% of the receivable is not expected to be recovered. Accordingly, a provision of ₹7.65 crores has been made towards bad debts, and site assets of ₹2.04 crores have been written off as obsolete. Further, retention money receivables of ₹3.16 crores from various old projects, despite repeated efforts for recovery, have been written off as not recoverable. Additionally, a receivable of ₹1.79 crores from NTPC has been written off during the year, as the Company decided not to pursue arbitration due to cost-benefit considerations. All such write-offs have been accounted for in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, as applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

(d) Movements in Expected Credit loss

Particulars	Provision on Trade receivables		Provision on Contract Assets	
	2024-25	2023-24	2024-25	2023-24
Balance as on 1 st April	-	-	-	-
Changes during the year:				
Additional provision created during the year (Net)	4.77	-	-	-
Reversal of provisions due to recovery	-	-	-	-
Reversal of provisions due to written off as Bad debts	-	-	-	-
Balance as on 31 st March	4.77	-	-	-

During the year, the Company assessed its trade receivables for impairment and, considering instances of bad debts recognized in the current and previous years, has created a provision for expected credit losses amounting to ₹4.77 crores. This provision has been determined based on the average rate of bad debts over the last five financial years, in accordance with the requirements of Ind AS 109 – Financial Instruments.

(e) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 2762 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

During the year, a major contract awarded by Chennai Petroleum Corporation Limited (CPCL), valued at ₹254 crores, was prematurely terminated due to a change in their management, after execution of work worth ₹41 crores. Additionally, due to a shortage of raw materials locally, the Company procured inputs from other states at higher costs, leading to escalated expenses. These factors resulted in a gross loss of ₹15 crores on the project, impacting the Company's gross margin and EBITDA. There are no further expected losses from this contract. The financial impact has been accounted for in accordance with Ind AS 115 and Ind AS 37, as applicable.

Note No: 48 - Accounting for Leases as per Ind AS 116

a) Accounting for Lessor:

Operating leases: The Company has given plant & equipment under operating lease. The lease income received during the year is 1.03 crore (previous year: 1.22 crore). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

b) Accounting for Lessee:

The Company has taken various assets on lease such as, plant and equipment, land, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

Class of Asset	Depreciation for the year		Additions during the year		Carrying Amount	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Building	0.92	0	9.34	0	8.43	0

₹ in Crores

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

- i. Interest expense on lease liabilities amounts to Rs. 0.85 crore (previous year: Nil).
- ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
 - • Low value leases - Nil
 - • Short-term leases - Rs.1.50 crores (previous year: 1.29 crores)
- iii. Total cash out flow for leases amounts to Rs.2.77 crore during the year (previous year: Rs.1.29 crore) including cash outflow of short-term and low value leases.
- iv. Gain arising from sale and lease back transaction Nil (Previous year Nil)

Annual lease payable is as under:

Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
FY 2024-25	0.52	0.57	0.84	0.95	1.06	4.99	8.93
FY 2023-24	-	-	-	-	-	-	-

- (c) As at 31st March 2025, capital advances include ₹3.33 crores paid towards the acquisition of leasehold land in Raipur, where the Company is in the process of establishing a fabrication plant to support and service the construction industry. The land was acquired through an auction conducted by Canara Bank, and a sale agreement has been executed, with rights over the land transferred by the Bank. However, as the formal lease agreement with the Raipur State Government is yet to be executed, the requirements of Ind AS 116 – Leases have not been applied in these financial statements.

Note : 49 : Events after the Reporting Period (Ind AS 10)

On 28 May 2025, the Board of Directors approved the terms of the loan granted to the wholly owned subsidiary during FY 2024-25. Since the terms, including the interest rate, were approved only on that date, no interest has been accrued in the financial year ended 31 March 2025. The interest pertaining to FY 2024-25 amounting to Rs.0.22 crores has instead been accounted in FY 2025-26 on the date of such approval.

NOTE 50 - RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.67	1.73	-3.76%	-
Debt -equity Ratio	Total Debt	Shareholder's Equity	0.07	0.10	-31.45%	Due to repayment of term loans and decrease in availment of new term loans
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments ¹	2.35	2.27	3.82%	
Return On Equity (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	13.95%	17.17%	-18.77%	
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory = (Opening + Closing balance/2)	NA2	NA2	NA2	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	8.38	8.15	2.86%	
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	2.17	2.86	-24.05%	
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	5.37	4.72	13.89%	
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	0.05	0.05	-6.99%	
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.18	0.23	-20.99%	
Return On Investment ⁴	{MV(T1)-MV(T0)-Sum[C(t)]} where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t] / T1	{MV(T0)+Sum[W(t)*C(t)]} where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t] / T1	-	-	-	-

- Interest expense + Principal repayments made during the period for Long term borrowings
- Irrelevant to nature of business of the company, as the company falls under service sector.
- Here, total debt consists of Long Term Borrowings alone.
- Return received on Investment is immaterial as majority of investments are made in Subsidiaries and the rest are made in unquoted shares, from which we haven't received material return either in the form of dividend or appreciation in value.

NOTE 51

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 52 : ADDITIONAL DISCLOSURES UNDER SCHEDULE III DIVISION II

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority
- c) As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- d) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- e) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects Limited

For K R S G Associates
Chartered Accountants
FRN # 007506S

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDQ2154

Shammi Prakash
Company Secretary
M.No: F12331

Date: 28.05.2025
Place : Chennai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R.P.P. INFRA PROJECTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of R.P.P. Infra Projects Limited ("the Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

S. No	Key Audit Matter	Auditor's Response
1.	Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers" The Group inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs. (Refer Notes No. 27, Note No. 2.14 & Note No. 47 to the Consolidated Financial Statements) We identified revenue recognition of fixed price development contracts as a KAM considering – - There is an inherent risk around the accuracy of revenues given, the customised and flexible nature of these contracts in terms of tenure of the projects. - Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;	Our audit procedures on revenue recognized from fixed price development contracts include - Understanding of the systems, processes and controls implemented by management for recording and calculating revenue and work-in-progress/Contract assets. - On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by – - Evaluating the performance obligation; - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. we; ❖ Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; ❖ Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; and

S. No	Key Audit Matter	Auditor's Response
	- These contracts may involve onerous obligations on the Group that require critical estimates to be made by management; and - At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised in the balance sheet.	Assessed the appropriateness of work in progress (contract assets) in balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations.
2	Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices The Group, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Group'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, or in the case of certain defence contracts, where the evidence of work carried out and cost incurred are covered by confidentiality arrangements, involves a significant amount of judgment. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue 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. (Refer Notes No. 27, Note No. 2.14 & Note No. 47 to the Consolidated Financial Statements)	The procedures performed included the following: - obtained an understanding of the Group's processes in collating the evidence supporting execution of work for each disaggregated type of revenue; - obtained an understanding of the Group's processes in assessing the recoverability of amounts overdue and process over estimating the expected credit loss allowance; - tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions into the provisioning model; - evaluated controls over authorisation and calculation of provisioning model; - evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; - verified for the sample selected, receipts post balance sheet date upto the approval of the financial statements by the Board of Directors of the Group; - performed an overall assessment of the expected credit loss provision to determine if they were reasonable considering the Group's portfolio, risk profile, credit risk management practices and the macroeconomic environment; and - tested the appropriateness of the disclosures in the consolidated financial statements to ensure compliance with Ind AS 115

We have determined that there are no other Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parents's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required reporting that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the

companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group .

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Parent has 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 the 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, namely . R.P.P Infra Projects (lanka) Limited Wholly owned Subsidiary and R.P.P Infra Overseas PLC – Mauritius Subsidiary the audited statements were not made available and reliance has been entirely placed only on the certificate by the management. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. we consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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.

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

Other Matters

We did not audit the financial statements of Two branches operations included in the standalone financial statements of the Parent, whose financial statements reflect total revenues of Rs. 1.70 Crore and Rs.(13.93) Crore, net profit/(Loss) after tax and total comprehensive income of Rs. (14.72) Crore for the year ended March 31st 2025, respectively. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect to the two branches, and our report in terms of sub section (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid branches is based solely on the report of such unaudited financial statements and other unaudited informations provided to us by the management of the Parent. Our conclusion on the statement is not modified in respect of the above matter.

We did not audit the financial statements of Two Foreign Subsidiaries, operations included in the Consolidated quarterly Financial Statements and year to date statements, whose consolidated financial statements reflect, total revenue of Rs.0.00 Crore and total net profit/(loss) after tax of Rs.(0.07) Crore, and total comprehensive income/(loss) of Rs.0.88 Crore and for the year ended March 31, 2025 respectively, as considered in the consolidated financial statements. In respect of the financial statements of two subsidiaries RPP Infra Overseas PLC Mauritius, RPP Infra Projects (Lanka) Limited, and branch offices at Jaffna -Srilanka and at Dhaka - Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the Financial statements/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

The reports and accounts of the branch offices situated in Srilanka and Bangladesh and the subsidiaries in Mauritius and Sri Lanka have not been audited by us and we have not received any audit report for the same.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls; refer to our separate report in Annexure-A, which is based on the auditor's report of the Parent and its subsidiary companies incorporated in India. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the company and its subsidiary companies incorporated in India.
- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies,

incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 41 to the Consolidated Financial Statements.
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts.
- iii. There has been a delay in transferring the amount of unclaimed dividend to the Investor Education and Protection Fund Refer note 23.1 to the financial statements.

Financial Year	Unclaimed dividend amount	Remarks
2014-15	7,755.00	Not transferred due to banking error

- iv. (a) 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 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 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 Board of Directors of the Parent, subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent, subsidiaries, at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 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 audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **K R S G ASSOCIATES**
Chartered Accountants
FRN # 007506S

SUJATHA T S FCA

Place : Chennai
Date : 28 May 2025

Membership No. : 233150
UDIN : 25233150BMGYDR8103

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph "(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 issued by the Institute of Chartered Accountants of India. 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, including adherence to company's policies, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 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 over financial reporting was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of 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 controls system over financial reporting, except relating to the branches in Sri Lanka and Bangladesh.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of the information and explanations given to us, except relating to the branches in Srilanka and Bangladesh and the subsidiaries in Mauritius and Sri Lanka for which we have neither audited nor received an Independent Auditor's report on the same, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025 based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K R S G ASSOCIATES**
Chartered Accountants
FRN # 007506S

Place : Chennai
Date : 28 May 2025

SUJATHA T S FCA
Membership No. : 233150
UDIN : 25233150BMGYDR8103

**CONSOLIDATED BALANCE SHEET**

as at 31st March 2025

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2025	As at 31 st March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	92.17	64.47
Capital work in progress	4	0.00	2.04
Investment Property	3	4.46	0.00
Other Intangible assets	5	0.06	0.08
Goodwill		0.27	0.27
Right of use assets		8.43	0.00
Financial assets			
Investments	6	6.86	0.11
Loans	7	6.41	2.14
Other Financial Assets	8	95.00	81.58
Deferred Tax Asset	9	2.55	0.00
Other Non-Current Assets	10	53.08	3.00
Total Non -Current Assets		269.29	153.70
Current assets			
Inventories	11	34.38	20.86
Financial assets			
Investments			
Trade Receivables	12	183.81	157.78
Cash and Cash equivalents	13	22.38	39.45
Loans	14	64.47	87.78
Other Financial Asset	15	326.72	301.00
Other Current Assets	16	38.48	56.39
Current Tax Assets (net)	26	13.92	15.63
Total Current Assets		684.16	678.88
Total assets		953.45	832.58
Equity & Liabilities			
Equity			
a. Equity Share Capital	17	49.59	37.95
b. Share Warrant		0.00	2.88
c. Other Equity	18	480.28	384.62
Equity Attributable to the Shareholders of the Company		529.93	425.46
Non Controlling Interests		-0.07	-0.03
Total equity		529.87	425.44

CONSOLIDATED BALANCE SHEET

as at 31st March 2025

₹ (Crore)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	4.73	20.18
Lease Liabilities		8.41	0.00
Other Financial Liabilities			
Deferred Tax Liability	9	0.00	1.99
Provisions	20	0.91	1.42
Total Non-current liabilities		14.06	23.59
Current liabilities			
Financial Liabilities			
Borrowings	21	30.35	20.81
Lease Liabilities		0.52	0.00
Trade payables			
(a) Total outstanding dues of micro enterprises & small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22	162.06	124.55
Other current financial liabilities	23	211.06	222.97
Other Current Liabilities	24	3.88	4.56
Short Term Provisions	25	1.52	2.63
Current Tax Liabilities (Net)	26	0.14	8.05
Total Current liabilities		409.53	383.56
Total liabilities		423.58	407.15
Total equity and liabilities		953.45	832.58

Summary of Material Accounting Policy information in Note 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects LimitedFor K R S G Associates
Chartered Accountants
FRN # 007506SP. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103Shammi Prakash
Company Secretary
M.No:F12331

Date : 28.05.2025

Place : Chennai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

₹ (Crore)			
Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
Income			
Revenue from operations	27	1439.43	1353.41
Other income	28	15.63	49.73
Total income		1455.07	1403.14
Expenses			
Cost of Material Consumed	29	297.77	307.78
Direct Operating Cost	30	938.33	854.42
Employee benefits expense	31	29.08	36.36
Finance Cost	32	11.53	12.02
Depreciation and amortization expense	33	9.58	10.68
Other expenses	34	82.99	97.61
Total expense		1369.27	1318.87
Profit/(Loss) before Exceptional item and tax		85.80	84.27
Exceptional Item		0.00	0.00
Profit /(Loss) after Exceptions item and before tax		85.80	84.27
Tax Expense			
Current Tax	35	25.04	26.72
Deferred tax	35	-4.54	0.35
Total Tax Expense		20.50	27.07
Profit/(loss) for the year		65.29	57.20
Owner of the Parent			
Non Controlling Interest			
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	36	0.69	0.20
Net change in fair values of investments in equity shares carried at fair value through OCI			
(ii) Income tax relating to items that will not be reclassified to profit or loss			

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

₹ (Crore)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
B (i) Items that will be reclassified to profit or loss			
Exchange differences on translation of Financial Statement of Foreign Companies	36	0.17	1.66
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the period / year, net of tax			
Owner of the Parent			
Non Controlling Interest			
Total Comprehensive Income for the year, net of tax attributable to		66.15	59.06
Owner of the Parent		66.19	59.07
Non Controlling Interest		-0.04	0.00
Earnings per share			
(1) Basic (in INR)	38		
(2) Diluted (in INR)	38		

Summary of Material Accounting Policy information in Note 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors

For RPP Infra Projects Limited

For K R S G Associates
Chartered Accountants
FRN # 007506S

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103

Shammi Prakash
Company Secretary
M.No: F12331

Date: 28.05.2025

Place : Chennai



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

Particulars	₹ (Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	85.80	84.27
NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS		
Add: Depreciation	9.58	10.68
Add: Interest paid	11.53	12.02
Less: Interest received	(7.15)	(6.81)
Add: (Profit)/Loss on sale of Property, Plant and Equipment (Net)	1.43	(0.39)
Add: (Profit)/Loss on sale of Investment (Net)	0.00	0.00
Less: Addition to Right of use asset	(9.34)	0.00
Add: Write off of Property, Plant and Equipment	2.13	0.00
Add: Other non-cash items	0.81	12.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	94.77	111.79
WORKING CAPITAL ADJUSTMENTS		
Increase / (Decrease) in Trade Payables	37.51	20.29
Increase / (Decrease) in Other Current Financial Liabilities	-11.90	21.31
Increase / (Decrease) in Other Current Liabilities	-0.68	(18.18)
Increase / (Decrease) in Short Term Provisions	(1.10)	0.01
Increase / (Decrease) in Lease Liabilities	8.93	0.00
(Increase) / Decrease in Trade Receivables	(26.04)	30.44
(Increase) / Decrease in Inventories	(13.53)	(4.26)
(Increase) / Decrease in Other Non-Current Assets	(50.08)	0.23
(Increase) / Decrease in Short Term Loans & Advances	23.31	(20.74)
(Increase) / Decrease in Other Financial assets	(25.72)	(3.21)
(Increase) / Decrease in Other Current Assets	17.92	(55.99)
Increase / (Decrease) in Provisions	(0.51)	(0.21)
Increase / (Decrease) in Other Non Current Financial Asset	(13.42)	(10.14)
Other Adjustments	0.01	0.00
Cash generated from/(used in) operating activities	39.46	71.33
Less: Direct Taxes Paid	(31.24)	(27.07)
Net cash generated from/(used in) operating activities	8.22	44.25
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Investments	(6.75)	0.00
Payments for Purchase of Property, Plant and Equipment	(57.90)	(11.80)
Proceeds from Sale of Property, Plant and Equipment	15.58	4.88
Interest received	7.15	6.81
Net cash generated from/(used in) investing activities	(41.91)	(0.10)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

₹ (Crore)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	0.00	(38.44)
Repayment of borrowings	(5.90)	
Net changes in Long Term Loans & Advances	(4.28)	7.33
Interest paid	(11.53)	(12.02)
Purchase of equity or debt instruments of other entities	0.00	0.64
Money received against share warrants/rights issue	38.33	0.00
Others	0.00	0.00
Net cash generated from/(used in) financing activities	16.63	-42.48
Net increase in cash and cash equivalents	-17.07	1.67
Add: Cash and Cash Equivalents at the beginning of the period	39.45	37.78
Cash and Cash Equivalents at the end of the period	22.38	39.45

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of cash Flows" as specified in the companies (indian accounting Standards) Rules, 2015
- Previous year figures have been regrouped/reclassified wherever required

The accompanying notes are an integral part of the financial statements.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects Limited

For K R S G Associates
Chartered Accountants
FRN # 0075065

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103

Shammi Prakash
Company Secretary
M.No: F12331

Date: 28.05.2025

Place : Chennai



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

a. Equity Share Capital

	Note No	Number	₹ in Crore
Equity shares of Rs 10 each issued, subscribed and fully paid			
As at 31 March 2023		37459364.00	37.46
Issue of share capital	17	486845.00	0.49
As at 31 March 2024		37946209.00	37.95
Issue of share capital	17	11639709.00	11.64
As at 31 March 2025		49585918.00	49.59

b. Other Equity

										₹ (Crore)
Particulars	Note No	Attributable to the equity holders of the Parent						Total attributable to the equity holders of the Parent	Non controlling interest	Total equity
		Reserves & Surplus								
		Share Premium	Retained Earnings	Share Warrant	Other Reserves	Capital Reserve	Share Application Money			
As at 31 March 2024		103.13	272.74	2.88	8.33	0.00	0.42	387.49	-0.03	387.46
Changes in accounting policy or prior period error		0.00	-0.05	0.00	-6.64	6.64	0.00	-0.05	0.00	-0.05
Restated Balance as at 1 April 2024		103.13	272.68	2.88	1.69	6.64	0.42	387.44	-0.03	387.41
Profit for the period	18	0.00	65.29	0.00	0.00	0.00	0.00	65.29	-0.04	65.26
Dividend	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Premium Received during the year	18	29.54	0.00	0.00	0.00	0.00	0.00	29.54	0.00	29.54
Share Warrant Received during the year		0.00	0.00	8.63	0.00	0.00	0.00	8.63	0.00	8.63
Converted into Equity Share capital	18	0.00	0.00	-11.50	0.00	0.00	-0.14	-11.64	0.00	-11.64
Rights Issue Premium	18	0.28	0.00	0.00	0.00	0.00	-0.28	0.00	0.00	0.00
Rights Issue Forfeiture	18	0.00	0.00	0.00	0.00	0.17	-0.17	0.00	0.00	0.00
Rights Issue call money received	18	0.00	0.00	0.00	0.00	0.00	0.17	0.17	0.00	0.17
Other comprehensive income	18	0.00	0.86	0.00	0.00	0.00	0.00	0.86	0.00	0.86
As at 31 March 2025		132.95	338.84	0.00	1.69	6.81	0.00	480.28	-0.07	480.22
As at 31 March 2023		102.15	212.95	2.88	8.33	0.00	1.30	327.60	-0.02	327.58
Profit for the period	18	0.00	57.20	0.00	0.00	0.00	0.00	57.20	-0.01	57.19
Dividend	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	17.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Premium	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share Warrant Forfeiture	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rights Issue Premium	18	0.97	0.00	0.00	0.00	0.00	0.00	0.97	0.00	0.97
Share Application Money Pending allotment	18	0.00	0.00	0.00	0.00	0.00	-0.88	-0.88	0.00	-0.88
Others	18	0.00	0.73	0.00	0.00	0.00	0.00	0.73	0.00	0.73
Other comprehensive income	18	0.00	1.87	0.00	0.00	0.00	0.00	1.87	0.00	1.87
As at 31 March 2024		103.13	272.74	2.88	8.33	0.00	0.42	387.49	-0.03	387.46

Note: Classification Error has been identified during the current Year and accordingly, the comparative figures have been restated to reflect the appropriate classification. This Correction is a reclassification within equity and does not impact the total Equity, Profit or loss, or cash flows of the Company for the current or prior periods.

As per our report of even date

For K R S G Associates
Chartered Accountants
FRN # 007506S

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103
Date : 29.05.2024
Place : Erode

On behalf of Board of Directors
For RPP Infra Projects Limited

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Shammi Prakash
Company Secretary
M.No: F12331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 1 : Company Overview

RPP Infra Projects Limited has been engaged in nation-building since 1995. It is engaged in construction across multiple infrastructure verticals like roads, buildings, industrial structures, power, irrigation and water management and has executed many projects in Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Maharashtra, Andaman & Nicobar, Jharkand, Uttar Pradesh, Chattisgarh and Himachal Pradesh for 30 years. The company has the following subsidiaries which are engaged in the businesses mentioned below: R.P.P Infra Overseas PLC and RPP Infra Projects (Lanka) Limited and RPP Annai JV Private Limited are engaged in the business of construction contracts and construction activities Greatful Mercantile Private Limited and Sanskar Dealcom Private Limited are engaged in the business of other non-specialised wholesale trade.

Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private Limited") was earlier engaged in the business of providing non-banking financial services, now it had amended its main objectives and is engaged in the business of Real estate development.

Note 2 : Material Accounting Policy Information

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

2.01 Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 28, 2025.

2.02 Basis of Preparation

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2025, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.

"The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each

reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013."

Operating Cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Current and Non Current Classification

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Fair value measurement

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The Financial Statements are presented in Indian Rupees which is company's presentation currency. All financial information presented in Crores has been rounded to two decimals except where otherwise indicated.

2.03 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Assumptions and Key Sources of Estimation Uncertainty

(i) Revenue

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

(ii) Useful life of Property, Plant & Equipment (PPE)

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is reviewed at the end of each reporting period. The rate of depreciation adopted by the company has been tabulated in note 2.03

(iii) Expected Credit Loss (ECL)

Expected Credit Loss is prepared based on the historical data for the past five years with annual intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(v) Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(vi) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

(vii) Provision for contractual obligation

Assessments undertaken in recognising provisions for contractual obligation have been made as per the best judgement of the management based on the current available information.

2.04 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on Property, Plant & Equipment

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Rate of depreciation
Land	0.00%
Buildings	3.00%
Plant & Machinery	4.75%
Office Equipment	6.33%
Furniture and Fixtures	6.33%

Particulars	Rate of depreciation
Computer	16.21%
Light Motor Vehicle	9.50%
Heavy Vehicle	11.31%

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.15,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

De-Recognition:

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment

2.06 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Computer software are amortized on a straight line basis over a period of 3 years.

De-recognition

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.07 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.08 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

2.09 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.10 Financial assets

Financial assets comprises of investments, trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

2.11 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.12 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of construction / raw materials comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/ VAT schemes/ Input Tax Credit (ITC). It also includes all other related costs incurred in bringing the inventories to their present location and condition.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Cost is determined on first in first out basis. Cost of surplus/ obsolete/ slow moving inventories are adequately provided for.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liability is disclosed in case of:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability"

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/ foreseeable losses.

2.14 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.15 Revenue recognition

(i) Construction Contracts

Revenue is measured based on the consideration specified in a contract with a customer. Company recognises revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations

- A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract."

Payment terms - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications. However, the customers will generally withhold a part of the transaction price as security against the warranty clause and the revenue will be recognised by the company only after completion of warranty period.

Revenue recognised over time - Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

Cost-to-cost method - For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance

obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

Right to invoice practical expedient - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognise revenue in the amount to which we have the right to invoice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Contract modifications - Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of our contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

(ii) Other Operational Income

Other Operational Income Includes Revenue for Technical services provided and accounted on accrual basis.

(iii) Dividend income:

Dividend income from investments is recognised when the shareholder's right to receive payment is established by the reporting date.

(iv) Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition.

(v) Other Income

- Claims were accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance.
- Other items of income are accounted as and when the right to receive arises.
- Income from letting out of Plant & Machineries, Heavy vehicle, etc., is recognized over time, based on the period during which the service is provided to the customer.

2.16 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.17 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

(i) Defined contribution plans

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

(ii) Defined benefit plans

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

2.18 Voluntary Retirement Scheme

Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

2.19 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.

Gain/loss on foreign exchange translation at the year end is credited/debited to the Foreign Currency Translation Reserve

2.20 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

2.21 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

Provision for current tax is made based on taxable income computed for the year under the Income Tax Act, 1961. Provision for current tax for the foreign subsidiaries are as in accordance with the applicable local laws

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount 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 deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.22 Proposed Dividend

The Company has disclosed dividend, proposed by board of directors after the balance sheet date, in the notes, as provision cannot be

As per our report of even date
For **K R S G Associates**
Chartered Accountants
FRN # 007506S

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103

Date : 28.05.2025
Place : Chennai

created for dividend proposed / declared after the balance sheet date, unless a statute requires otherwise

2.23 Extraordinary and exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.24 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.26 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

On behalf of Board of Directors

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Shammi Prakash
Company Secretary
M.No: F12331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 3 : Property, plant & equipment

									₹ (Crore)
Particulars	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
Gross carrying amount									
As at 31 March 2023	2.31	65.31	1.94	0.61	2.17	1.06	8.52	38.63	120.57
Additions	1.71	4.83	0.53	0.01	0.47	4.00	0.96	0.56	13.07
Disposals	0.00	8.28	0.21	0.02	0.41	0.00	0.95	4.61	14.49
As at 31 March 2024	4.02	61.86	2.26	0.60	2.23	5.06	8.53	34.58	119.15
Additions	45.31	6.06	0.13	0.02	0.21	0.00	0.28	1.62	53.64
Disposals	2.61	17.35	0.21	0.04	0.19	0.63	1.58	6.39	28.99
As at 31 March 2025	46.72	50.58	2.18	0.59	2.25	4.43	7.22	29.81	143.79
Depreciation and impairment									
As at 31 March 2023	0.00	30.59	1.17	0.25	1.53	0.35	2.85	16.85	53.53
Depreciation charge for the year	0.00	4.68	0.78	0.05	0.36	0.05	0.96	3.69	10.57
Disposals/Adjustments	0.00	4.48	0.07	0.00	0.14	0.00	0.19	4.55	9.43
As at 31 March 2024	0.00	30.79	1.88	0.31	1.75	0.39	3.62	16.00	54.68
Depreciation charge for the year	0.00	3.69	0.30	0.05	0.34	0.07	0.93	3.18	8.56
Disposals/Adjustments	0.00	7.34	0.62	0.01	0.12	0.03	0.85	2.66	11.62
As at 31 March 2025	0.00	27.14	1.56	0.34	1.97	0.44	3.70	16.52	51.62
Net Carrying amount									
At 31 March 2025	46.72	23.44	0.62	0.24	0.28	3.99	3.52	13.30	92.17
At 31 March 2024	4.02	31.06	0.38	0.30	0.48	4.67	4.91	18.58	64.47

Note 3 : Investment Property

Particulars	Land	Total
Gross carrying amount		
As at 31 March 2023	0.00	0.00
Additions	0.00	0.00
Disposals	0.00	0.00
As at 31 March 2024	0.00	0.00
Additions	4.46	4.46
Disposals	0.00	0.00
As at 31 March 2025	4.46	4.46
Depreciation and impairment		
As at 31 March 2023	0.00	0.00
Depreciation charge for the year	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at 31 March 2024	0.00	0.00
Depreciation charge for the year	0.00	0.00
Disposals/Adjustments	0.00	0.00
As at 31 March 2025	0.00	0.00
Net Carrying amount		
At 31 March 2025	4.46	4.46
At 31 March 2024	0.00	0.00

Disclosures as per Ind AS 40 "Investment Property" and Schedule III:

- Since the Investment property comprises of vacant land, depreciation is not provided.
- Amount recognised in the Statement of Profit and Loss for Investment property is Rs.Nil for the FY 2024-25. There are no investment property during the previous year.
- Since the land is purchased only on 26th March 2025, the purchase cost is the fair value of the asset as on 31st March 2025.
- There are no investment property under construction during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 4 : Capital Work in Progress

₹ (Crore)		
Particulars	Capital Work in Progress	Total
Gross carrying amount		
As at 31 March 2023	2.13	2.13
Purchases	0.00	0.00
Transfer	0.09	0.09
As at 31 March 2024	2.04	2.04
Purchases	0.00	0.00
Transfers / Write off	2.04	2.04
As at 31 March 2025	0.00	0.00
Amortisation and impairment		
As at 31 March 2023	0.01	0.01
Amortisation	0.00	0.00
Adjustment	0.01	0.01
As at 31 March 2024	0.00	0.00
Amortisation	0.00	0.00
Adjustment	0.00	0.00
As at 31 March 2025	0.00	0.00
Net Carrying Amount		
At 31 March 2025	0.00	0.00
At 31 March 2024	2.04	2.04

CWIP aging schedule as on 31.03.2024

₹ In Crore)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.00				0.00
Projects temporarily suspended				0.00	0.00

CWIP aging schedule as on 31.03.2023

₹ In Crore)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.08	0.00	0.00	0.00	0.08
Projects temporarily suspended	0.00	0.00	0.00	2.04	2.04



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 5 : Intangible Assets

(₹. In crores)				
Particulars	ERP Software	Website Development	Intangible asset under Development	Total
Gross carrying amount				
As at 31 March 2023	0.36	0.00	0.00	0.36
Additions	0.15	0.00	0.00	0.15
Disposals	0.00	0.00	0.00	0.00
As at 31 March 2024	0.51	0.00	0.00	0.51
Additions	0.07	0.00	0.00	0.07
Disposals	(0.00)	0.00	0.00	0.00
As at 31 March 2025	0.57	0.00	0.00	0.57
Amortisation and impairment				
As at 31 March 2023	0.29	0.00	0.00	0.29
Amortisation	0.11	0.00	0.00	0.11
Adjustment	-0.03	0.00	0.00	-0.03
As at 31 March 2024	0.43	0.00	0.00	0.43
Amortisation	0.09	0.00	0.00	0.09
Adjustment	0.00	0.00	0.00	0.00
As at 31 March 2025	0.52	0.00	0.00	0.52
Net Carrying Amount				
At 31 March 2025	0.06	0.00	0.00	0.06
At 31 March 2024	0.08	0.00	0.00	0.08

Note 6 : Investments -Non- Current

(₹ In Crore)		
Particulars	31-Mar-25	31-Mar-24
Non Trade Investments (6A.1)		
Investment in Equity Instruments (Non Trade Investments)	0.11	0.11
Trade Investments (6A.2)		
Investment in Equity Instruments (Trade Investments)	6.75	0.00
Total investments	6.86	0.11

Note 6A.1 : Non Trade Investments

(₹ In INR)									
Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	(Rs. Crore)
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
3i Infotech Limited(Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	1000.00	1000.00	0.00%	0.00%	0.00	0.00
Hindustan Construction Company Limited(Face Value @ Rs.1 per share)	Others	Quoted	Fully Paid	9000.00	9000.00	0.01%	0.01%	0.00	0.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

(₹ In INR)

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
IVRCL Infrastructure & Projects Limited(Face Value @ Rs.2 per share)	Others	Quoted	Fully Paid	900.00	900.00	0.00%	0.00%	0.00	0.00
Sakthi Sugars Ltd(Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	500.00	500.00	0.00%	0.00%	0.00	0.00
MEP Infra Developers (Face Value @ Rs.10 per share)	Others	Quoted	Fully Paid	10000.00	10000.00	0.00%	0.00%	0.00	0.00
Other Comprehensive Income								0.06	0.06
SPAC Terminal Market Complex Ltd.(Face value @ Rs.1 Per Share and Previous Face Value per Share @Rs.10 per share)	Others	Unquoted	Fully Paid	299000.00	299000.00	6.89%	6.89%	0.03	0.03
Narayana City Bus Operations Pvt Ltd(Face Value @ Rs.100 per share)	Others	Unquoted	Fully Paid	20000.00	20000.00	0.00%	0.00%	0.02	0.02
Total Non Trade Investments								0.11	0.11

Note 6A.2 : Trade Investments

(₹ In INR)

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(Rs. Crore)	(Rs. Crore)
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Other than Body Corporate									
Paper Pack Packaging	Partnership Firm	Unquoted	Partly Paid			95%		6.75	0.00
Total Trade Investments								6.75	0.00
Total investments								6.86	0.11
Aggregate Carrying value of Quoted investments								0.00	0.00
Aggregate Carrying value of UnQuoted investments								6.80	0.05
Aggregate Market Value of Quoted Investments								0.00	0.00

Note:

- On 06.01.2025, The Company has Invested Rs.6.75 crores in the Partnership Firm M/s.Paperpack packaging Industries in order to acquire 95% of the share in the Firm. The Firm is yet to assess the balance Investment due from the Company for the said acquisition, which was not materialised as on the reporting date. Hence, the disclosure required as per para 59 to 61 of Ind AS 103 is provided only to the extent applicable.
- The purpose of the acquisition is for capital appreciation and to utilise the land asset owned by the firm as collateral for working capital facilities enjoyed by the company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 7 : Loans (Non-Current)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Advance to Suppliers	0.00	2.14
Other Advances	6.41	0.00
Total	6.41	2.14

Note 8 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Bank deposits with more than 12 months maturity		
Earmarked Balances	85.48	69.70
(Including Interest accrued thereon)		
Security Deposit	9.53	11.88
Total	95.00	81.58

Note 9 : Deferred Tax Asset / Liability

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Asset/Liability	2.55	0.00
Total	2.55	0.00

Note 10 : Other Non-Current Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Other Advances		
Prepaid Expense	1.03	3.00
Capital Advances	52.05	0.00
Total	53.08	3.00

Note 11 : Inventories

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Raw materials- Construction Materials	32.98	20.86
Inventory Work in progress	1.40	0.00
Total inventories at the lower of cost or net realisable value	34.38	20.86

Inventory is not pledged as security

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 12 : Trade receivables

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Unsecured considered good	188.58	157.78
Total Trade receivables	188.58	157.78
Provision for Expected credit loss	4.77	0.00
Total Trade receivables	183.81	157.78

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	128.87	15.35	3.20	10.74	24.42	182.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables – credit impaired						0.00
(iv) Disputed Trade Receivables–considered good					6.01	6.01
(v) Disputed Trade Receivables – which have significant increase in credit risk						0.00

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	106.04	1.42	11.78	1.69	23.19	144.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables – credit impaired						0.00
(iv) Disputed Trade Receivables–considered good					13.66	13.66
(v) Disputed Trade Receivables – which have significant increase in credit risk						0.00

Note: 12.1

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.17.84 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.6.01 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), and Rs.0.79 Crores of Retention by customers (Note 16). During the year, the Company reviewed long outstanding receivables and site assets relating to the NTECL project, which was terminated in 2014 and is currently under arbitration. Considering the protracted nature of the arbitration and based on management's assessment, 30% of the receivable is not expected to be recovered. Accordingly, ₹7.65 crores has written off as bad debts, and site assets (Capital work-in-progress) of ₹2.04 crores have been written off as obsolete (Note 4). The company has filed the necessary papers with the arbitrators to recover the balance amount receivable considers it good for recovery.

Note 12.2: Third Party balances are subject to external confirmations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 13 : Cash and cash equivalent

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
– On current accounts	21.09	38.36
Cash on hand	1.30	1.09
Total	22.38	39.45

Note 14 : Loans (Current)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good:		
Advance to employees	0.88	0.22
Advance to sub-contractors	35.86	19.04
Loans & Advances to Subsidiaries	0.00	0.00
Balance with Subsidiaries	0.00	38.99
Non-Trade Receivable (Refer Note 12.1)	11.73	13.52
Advance towards land purchase	16.00	16.00
Total	64.47	87.78

Note 15 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Security Deposit - Current	1.61	0.00
Others		
Retention by customers	235.25	202.84
Contract Asset	89.18	95.87
Others	0.67	2.29
Total	326.72	301.00

Note 16 : Other Current Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Other Advances		
Prepaid Expenses - Current	1.98	0.00
Scrap Fixed Assets (Refer Note 12.1)	0.03	0.03
Mobilisation Advances / Other Projects Receivables	5.48	14.28
Balances with statutory / government authorities	30.98	42.09
Total	38.48	56.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 17 : Share Capital

Particulars	(₹. In INR)	
	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital		
50,000,000 (March 31, 2025: 50,000,000) equity shares of Rs.10/-	500000000	500000000
Share Capital		
Issued and Subscribed Capital		
49,680,584 (March 31, 2025: 49,680,584) equity shares of Rs.10/- each fully paid up	496805840	381805840
Issued and Fully Paid up equity capital		
49,585,918 (March 31, 2025: 49,585,918) equity shares of Rs.10/- each fully paid up	495859180	379462090
Issued and Partly Paid up equity capital		
94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each Forfeited	0	2343750
Forfeited Shares		
94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each	946660	0

Note 17.1 : Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Reconciliation of No. of shares				
Outstanding at the beginning of the year	37,946,209	379,462,090	37,459,364	374,593,640
Add: Shares issued during the year	11,639,709	116,397,090	486,845	4,868,450
Outstanding at the end of the year	49,585,918	495,859,180	37,946,209	379,462,090

Note 17.2 : Terms / rights attached to equity shares

The company has only one class of equity share having a par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. the distribution will be in proportion to the number of equity shares held by shareholders.

Note 17.3 : Details of shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company In aggregate

Note 17.4 : Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-25		As at 31-Mar-24	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	15.53%	7699837.00	20.29%
Mrs A. Nithya	7699837.00	15.53%	7699837.00	20.29%
Mrs. Nithya Arulsundaram Yagavi	3973672.00	8.01%	3973672.00	10.47%
Total	19,373,346.00	39.07%	19,373,346.00	51.05%

Note 17.5 : Details of Promoters shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-25		As at 31-Mar-24	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	15.53%	7699837.00	20.29%
Mrs A. Nithya	7699837.00	15.53%	7699837.00	20.29%
Mrs. Nithya Arulsundaram Yagavi	3973672.00	8.01%	3973672.00	10.47%
Total	19,373,346.00	39.07%	19,373,346.00	51.05%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 17.6 : Proposed dividends on Equity shares:

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31 st March, 2025 : Rs.0.50 Paise per Share (Previous Year NIL)	0.00	0.00

Note 18 : Other equity

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Capital Reserve	6.81	6.64
Securities premium account	132.95	103.13
Revaluation reserve	1.69	1.69
Retained Earnings	338.87	272.73
Retained Earnings-Non Controlling Interest	-0.04	0.01
Share Application Money Pending allotment	0.00	0.42
Total	480.28	384.62

Note 18.1 : Securities premium account

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	103.13	102.15
Add / Less: Movements	29.82	0.97
Balance at end of year	132.95	103.13

Note 18.2 : Revaluation reserve

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	1.69	2.38
Add / Less: Movements	0.00	-2.38
Balance at end of year	0.00	0.00

Note 18.3 : Retained Earnings

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of year	272.74	212.95
Add / Less; Adjustments	-0.05	0.00
Add / Less: Statement of Profit and Loss	66.15	59.79
Balance at end of year	338.84	272.74

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

A. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 18.4 : Share Warrant

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Warrant	0.00	2.88
Total	0.00	2.88

Note 18.5 : Capital Reserve

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Warrant - Forfeiture	6.64	0.00
Rights Issue - Share Application Money Forfeiture	0.17	0.00
Total	6.81	0.00

Note 18.6 : Share Application Money

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Share Application Money Pending allotment	0.42	1.30
Add : Additions	0.17	0.00
Less : Transfers	-0.42	-0.88
Less : Forfeiture	-0.17	0.00
Total	0.00	0.42

RIGHT ISSUE:

	Unit	Amount Received	Share Capital	Securities Premium
Shares Issued	16000000.00			
Shares Subscribed	14230000.00			
Share Application Money Received		256140000.00	85380000.00	170760000.00
First & Final call Received		169624008.00	56541336.00	113082672.00
Fully Paid up Shares	14135334.00		141353340.00	282706680.00
Partly Paid up Shares	94666.00		567996.00	1135992.00
Shares Forfeited	94666.00			
Amount Forfeited	1703988.00			

ISSUE OF UPTO 1,60,00,000 EQUITY SHARES OF FACE VALUE ₹10 EACH (RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 30 PER EQUITY SHARE (ISSUE PRICE), AGGREGATING UPTO ₹ 48,00,00,000 (RUPEES 48.00 CRORES) (ASSUMING FULL SUBSCRIPTION) ON A RIGHTS BASIS

- (I) TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SEPTEMBER 20, 2021;
- (II) TO THE RESERVED PORTION IN FAVOUR OF THE WARRANT HOLDERS"

On Application, Investors paid ₹18 per Rights Equity Share (Face Value of ₹6 and Premium of ₹12) which constitutes 60% of the Issue Price and the balance ₹ 12 per Rights Equity Share (Face Value of ₹4 and Premium of ₹8) which constitutes 40% of the Issue Price was paid on First and Final Call, as determined by our Board at its sole discretion, from time to time.

Out of 1,60,00,000 shares issued, 1,42,30,000 shares had been subscribed, through which we have received Rs. 25.61 Crores.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Out of 1,42,30,000 shares subscribed through payment of Application money, We have received the First and Final call money towards 13,995,625 shares, amounting to Rs.16.79 Crores

First & Final Call Money (Share Capital - Rs.4 & Securities Premium - Rs.8) with respect to 2,34,375 partly paid up shares are still in progress as on Balance Sheet date, out of which the call money for 1,39,709 no. of shares was received on 26.02.2024, but the allotment was made after getting approval from SEBI which took place after the Balance Sheet date. After the last allotment of call money received on 26.02.2024, there are 94,666 no. of shares remaining unpaid.

Out of the total partly paid shares, 1,41,35,334 shares were converted into fully paid shares as of 31st March, 2025. The remaining 94,666 partly paid shares were forfeited by the company on 2nd August, 2024, and upon completion of the forfeiture process, the amount received on these shares was transferred to the Capital Reserve

PREFERENTIAL ISSUE

Company has obtained approval of the shareholders for 1,15,00,000@44.25 allotment of warrant and 300000 Equity share at an issue price of Rs 44.25 (including premium Rs 34.25) per share at the Extra ordinary General Meeting held on 01st February 2023. Company will received full amount from non-promoters at the time of allotment of 300000 equity shares and 25% of warrant price received at the time of allotment of 1,15,00,000 and remaining amount received at the time of conversion within 18 Months from date of allotment in accordance with the SEBI (ICDR) Regulation, 2018. Companies was obtained "In-Principle Approval" under the Regulation 28(1) of SEBI (LODR) Regulation, 2015 granted by the BSE Limited vide its letter reference no. DCS/PREF/CP/FIP/3139/2022-23 dated 20th February 2023 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/34030 dated 20th February 2023.

The Company had allotted 3,00,000 equity shares of face value ₹10 each and issued 1.15 crore convertible warrants at a price of ₹44.25 per warrant on 6th March, 2023, with each warrant convertible into one equity share of face value ₹10 within 18 months from the date of allotment. Subsequently, the Allotment Committee of the Board of Directors, at its meeting held on 29th August, 2024, approved the allotment of 1,15,00,000 equity shares upon conversion of a n equal number of warrants at a price of ₹44.25 per share (including a premium of ₹34.25 per share), on a preferential basis to non-promoter category investors, upon receipt of ₹38,16,56,250, representing 75% of the issue price per warrant.

PREFERENTIAL ISSUE	Unit	Amount Received	Share Capital	Share Warrant	Securities Premium
Shares Issued	300000.00				
Number of Warrant Issued	11500000.00				
Share Capital Received		13275000.00	3000000.00		10275000
25% of Warrant Received		127218750.00		28750000	98468750
75 % of Warrant Received		381656250.00		86250000	295406250

Note 19 : Borrowings- Non current

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Secured		
Term Loans		
From Banks (Secured)	8.58	20.88
From NBFC (Secured)	4.59	14.95
Unsecured		
Term Loans		
From Banks (Unsecured)	0.00	0.00
From NBFC and Others (Unsecured)	0.36	0.06
Total	13.52	35.89
Less : Current Maturities of Long Term Debt	8.79	15.71
Total	4.73	20.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 19.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Secured Loan with Various Banks and Interest @ 8.96%	8.58	Secured by first charge by way of hypothecation of movable fixed assets and Promoters Share	Every Month
From NBFC's			
Term Loan with Non Banking Financial institutions and Interest @ 11.23%	4.59	Secured by first charge by way of hypothecation of movable fixed assets	Every Month
Unsecured Loan with Directors, which is Interest free loan	0.36		Every Month

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Net debt reconciliation

Particulars	(₹ In Crore)	
	As at Mar 31, 2025	As at Mar 31, 2024
Cash and cash equivalents	22.38	39.45
Liquid investments	0.00	0.00
Non Current borrowings including interest	4.73	20.18
Current Borrowings	30.35	20.81
Net (debt)/ Cash & Cash Equivalents	-12.70	-1.54

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid Investments	Current borrowings	Non-current borrowings	
(Net debt)/ Cash & Cash Equivalents as at 31 March 2023	37.78	0.00	-31.85	-47.59	-41.66
Cash Flows	-13.68		-11.67	-26.78	-52.14
Interest expense					0.00
Interest paid	12.02				12.02
(Net debt)/ Cash & Cash Equivalents as at 31 March 2024	39.45	0.00	-20.17	-20.81	-1.54
Cash Flows	5.54		-15.45	9.54	-0.36
Interest expense					0.00
Interest paid	11.53				11.53
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	22.38	0.00	-4.73	-30.35	-12.70



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 20 : Provisions- Long term

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Gratuity (Net of Fair value of plan asset)	0.91	1.42
Total	0.91	1.42

Note 21 : Borrowings- Current

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
Loans repayable on Demand from banks (Refer 21.1)	21.56	5.10
Loans repayable within one year from banks	0.00	0.00
Current maturities of Long Term Secured Debt	8.45	15.71
Current maturities of Long Term Unsecured Debt	0.34	0.00
Total	30.35	20.81

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Note 21.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Working Capital with Various Banks and Interest @ 11.10%	21.56	1) Primary security of Inventory, project work in progress, trade receivables and other current assets net of current liabilities 2) Collateral security through hypothecation of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places	Interest repayable every month and Renewal Every Year

Note 21.2: Fund Based Limit Enjoyed by the Company

(₹ In Crore)

Name of Lending institutions	Type of Loan	Sanctioned Limit	Crores Utilised	
			As at 31 st March 2025	As at 31 st March 2024
Indian Overseas Bank, Erode	Cash Credit	35.00	0.17	0.11
HDFC Bank, Erode	Cash Credit	10.00	1.21	-1.89
Bank of India, Coimbatore	Cash Credit	8.00	5.37	0.99
Karur Vysya Bank, Erode	Cash Credit	12.00	9.44	5.88
The Federal Bank, Erode	Cash Credit	10.00	4.03	0.00
Kotak Mahindra Bank, Erode	Cash Credit	5.00	1.34	0.00
Total		80.00	21.56	5.10

Note: On the basis of Sanctioned Letter, our company have complied with all the requirements asked from the lending Institutions which includes monthly stock and debtor statement and QIS, QOS and HOS and which resembles the Accounts.

Our company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Our company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Our company has taken funds from the Karur Vysya Bank and Canara Bank on account of or to meet the obligations of Joint Ventures(RPP Renaatus JV and RPP Dhanya JV) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 22 : Trade payable

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Dues to Micro Enterprises and Small Enterprises (Ref. Note 41)	-	
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	162.06	124.55
Total	162.06	124.55

Trade Payables aging schedule as of 31.3.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	142.60	12.48	4.79	2.19	162.06
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade Payables aging schedule as of 31.3.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	113.72	6.21	3.19	1.43	124.55
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Note 23 : Other financial liabilities - Current

(₹ In Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Mobilisation Advances / Other Projects Payables	50.20	18.71
Security Deposit Received	30.23	32.06
Due to directors	0.10	0.58
Expenses payable	6.32	20.26
Balance with Subsidiaries	0.00	40.54
Unpaid dividend	0.01	0.02
Retention money - others	124.20	110.80
Total	211.06	222.97

Note 23.1:

TDS on expenses is made on and when incurred. TDS is not reckoned for the sum stated as provision for expenses. The Unclaimed dividend amount of Rs.7755/- pertaining to the year 2014-15, is not yet transferred to Investor Education and Protection Fund, due to the banking error



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

which is being addressed by us along with the Bank officials.

Note 24 : Other Current Liabilities

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Statutory dues payable	3.68	4.49
Other Payables	0.20	0.00
Advances from customers	0.00	0.07
Total	3.88	4.56

Note 25 : Provisions- Short term

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Gratuity - Current	0.14	0.21
Provision for onerous loss	1.38	0.00
Provision for Warranty	0.00	2.41
Total	1.52	2.63

Note 26 : Current Tax Liabilities (Net)

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Provision for Income Tax (Net of Advance income tax)	0.14	8.05
Total	0.14	8.05

Note 27 : Revenue from operations:

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Contract Revenue	1,388.72	1,232.16
Sale of Materials	44.46	121.25
Other Operating Revenue	6.26	0
Total	1,439.43	1353.41

Note 28 : Other income

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Hire charges Received	1.03	1.22
Discount Received	0.11	1.01
Interest Income	7.15	6.85
Miscellaneous Income	4.74	6.53
Scrap Sales	0.03	0.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Particulars	(₹ In Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Consulting Services & Service Charges	1.39	32.31
Profit on Sale of Assets	0.74	0.96
Sale of Services	0.44	0.68
Total	15.63	49.73

Note: The amount of interest income on FD's with banks has been estimated on the basis of the rate of interest applicable, the amount of deposit and the period for which the deposit has run.

Note 29 : Cost of Material Consumed

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Inventory at the Beginning of the Period	20.86	16.47
Add: Purchases during the period	309.89	312.16
Less: Inventory at the end of the Period	32.98	20.86
Total	297.77	307.78

Note 30 : Direct Cost

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Works Contract Cost	740.47	648.79
Other Operating Cost	196.49	205.63
Onerous contract loss	1.38	-
Total	938.33	854.42

Note 31 : Employee benefits expense

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Salary Expenses	25.27	31.34
Company's Contribution to Employees' Provident Fund	0.36	0.33
Company's Contribution to Employees' State Insurance Corporation	0.00	0.01
Gratuity	0.26	0.04
Staff Welfare	3.18	4.63
Total	29.08	36.36



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 32 : Finance Cost

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Interest expenses		
On Term Loans and Other Loans	5.20	6.62
On Working Capital Loans	3.36	3.58
On Lease liability	0.85	-
Other borrowing costs		
Processing Charges Paid	2.12	1.82
Total	11.53	12.02

Note 33 : Depreciation and Amortisation Expenses

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Depreciation of tangible fixed assets	9.58	10.68
Amortisation of intangible fixed assets	-	-
Total	9.58	10.68

Note 34 : Other expense

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Advertisement	0.00	0.02
Business Development Expenses	0.46	0.33
Brokerage	0.00	0.01
Donation	0.29	0.27
Consulting Fees Paid	0.48	1.24
Miscellaneous Expense	0.34	0.37
Corporate Social Responsibilities	0.33	1.10
Equipment Hire Charges	3.78	1.53
Insurance	2.65	0.90
Repairs & Maintenance - Machinery	9.83	5.16
Repairs & Maintenance - Office	0.45	0.54
Repairs & Maintenance - Others	25.08	46.55
Postage & Telegraph	0.06	0.06
Professional Charges	1.88	1.40
Books & Periodicals	-	-
Loss On Sale of Assets	2.17	0.57
Legal Fees Paid	1.16	0.43
Printing and Stationery	0.29	0.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Rent & Electricity	1.83	1.41
Audit Fee	-	
- Statutory Audit	0.22	0.09
- Other services	0.03	0.16
Bad Debts	12.60	16.12
Deposit Write Off	-	-
Secretarial Expenses	0.08	0.13
Rates & Taxes	0.45	0.09
Loss On Sale of Investment	-	-
Obsolete assets written off	2.13	-
Changes in CWIP	-	-
Telephone Expenses	0.20	0.13
Travelling Expenses	1.64	1.62
Interest		
On Statutory Dues	1.40	2.08
Registration and Renewals	0.49	0.34
Royalty Paid	1.20	5.92
Security Service Charges	0.89	1.23
Forex Loss (Net)	0.01	0.08
Other Expenses	0.02	0.19
Packing & Forwarding Charges	0.01	0.03
Bank Charges and Bank Guarantee Commission	5.76	6.86
Expected Credit Loss	4.77	-
Total	82.99	97.61

Note 35 : Income Tax Expense

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current Tax	25.04	26.72
Deferred tax	-4.54	0.35
Total	20.50	27.07



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 36 : Other Comprehensive Income

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Current tax		
Deferred tax		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.69	0.20
Net change in fair values of investments in equity shares carried at fair value through OCI		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that will be reclassified to profit or loss		
Exchange differences on translation of Financial Statement of Foreign Companies	0.17	1.66
(ii) Income tax relating to items that will be reclassified to profit or loss		
Other Comprehensive Income for the period / year, net of tax		
Total	0.86	1.87

Note 37 : The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In Crore)		
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Profit before tax	85.80	84.27
Income tax expense	21.59	21.21
Less:Exemption/Deductions		
Others		
Add:-Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in income tax	11.67	3.00
Tax Effects due to difference in treatment of expenses between acts	-4.54	0.35
Others	-8.22	2.51
Total	20.50	27.07
Adjustments recognised in the current year in relation to the current tax of prior years	0.00	0.00
Income tax expense recognised In Statement of Profit & Loss (reating to continuing operations)	20.50	27.07

(₹ In Crore)		
Income tax recognised in other comprehensive income	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Deferred tax	0.00	0.00
Arising on income and expenses recognised in other comprehensive income	0.00	0.00
Net fair value gain on investments in equity shares at FVTOCI	0.00	0.00
Remeasurement of defined benefit obligation	0.69	0.20
Total income tax recognised in other comprehensive income	0.00	0.00
Bifurcation of the income tax recognised in other comprehensive income into:	0.00	0.00
Exchange differences on translation of Financial Statement of Foreign Companies	0.17	1.66
Items that will not be reclassified to profit or loss	0.86	1.87
Items that may be reclassified to profit or loss	0.00	0.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 38 : Earnings per share (EPS)

(₹ In Crore)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Basic EPS		
Profit attributable to equity holders	65.29	57.20
Weighted average number of Equity shares for EPS	44859890.60	37847213.27
EPS (Rs. per share)		
Basic	14.55	15.11
Profit attributable to equity holders	65.29	57.20
Weighted average number of Equity shares including Potential Equity shares for EPS	46041397.45	40722213.27
EPS (Rs. per share)		
Diluted	14.18	14.05
Nominal Value of Shares (Rs. per share)	10.00	10.00

Note 39 :

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases. The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's standalone financial statements, except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Additional information as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Crores)	As % of consolidated profit or loss	Amount (in Rs. Crores)	As % of consolidated profit or loss	Amount (in Rs. Crores)	As % of consolidated profit or loss	Amount (in Rs. Crores)
Parent								
Rpp Infra Projects Limited	97.05%	521.14	100%	65.47	-11.92%	-0.10	98.81%	65.37
Subsidiaries								
Indian								
Greatful Mercantile Pvt. Ltd.	0.03%	0.16	0%	-0.01	0.00%	0.00	-0.01%	-0.01
Sanskar Dealcom Pvt Ltd.	0.03%	0.16	0%	0.00	0.00%	0.00	-0.01%	0.00
Lunkar Finance Private limited	3.01%	16.14	0%	-0.01	0.00%	0.00	-0.02%	-0.01
RPP ANNAI JV Private Limited	-0.02%	-0.13	0%	-0.07	0.00%	0.00	-0.11%	-0.07
Foreign								
RPP Infra Overseas PLC	-0.58%	-3.13	0%	0.00	-190.14%	-1.64	-2.48%	-1.64
RPP Infra Projects (Lanka) Ltd.	0.49%	2.64	0%	-0.08	302.06%	2.60	3.81%	2.52
Total	100.00%	536.99	100.00%	65.29	100.00%	0.86	100.00%	66.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 40 : Gratuity & other post employment benefit plans

Defined Contribution Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Insurance Company in the form of a qualifying Insurance Policy.

"Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk."

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

Changes in Present Value of Obligations

	(₹ In Crore)	
Particulars	2024-25	2023-24
Present Value of Obligation as at the beginning of the year	1.64	1.84
Interest Cost	0.12	0.14
Current Service Cost	0.36	0.44
Benefits paid	-0.11	-0.11
Past Service Cost	0.00	0.00
Actual(Gain)/ Loss on Obligations*	-0.69	-0.67
Present Value of Obligations at the end of the year	1.31	1.64

Changes in Fair Value of Planed Assets

	(₹ In Crore)	
Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	0.20	0.25
Investment Income	0.01	0.02
Contributions	0.00	0.00
Benefits Paid	-0.11	-0.11
Employers Contribution	0.15	0.04
Return on plan assets , excluding amount recognised in net interest expense	0.00	0.00
Actual(Gain)/ Loss on Plan Asset*	0.00	0.00
Fair Value of Plan Assets at the end of the year	0.26	0.20

	(₹ In Crore)	
Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	0.43	0.37
Actual Return on Plan Assets	0.01	0.02
Employer's Contribution	0.15	0.04
Fair Value of Plan Assets at the end of the year	0.60	0.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Amount recognised in balance sheet

	(₹ In Crore)	
Particulars	2024-25	2023-24
Present value of projected benefit obligation at the end of the year	1.31	1.64
Fair value of plan assets at the end of year	0.60	0.43
Funded status amount of liability recognised in balance sheet	0.71	1.21

Expenses Recognised in the Profit & Loss Account

	(₹ In Crore)	
Particulars	2024-25	2023-24
Current Service Cost	0.36	0.44
Past Service Cost	0.00	0.00
Interest Cost	0.10	0.12
Expected Return on Plan Assets	0.00	0.00
Net Actuarial(Gain)/ Loss Recognised In the period	0.00	0.00
Expenses Recognised in Statement of Profit and Loss	0.46	0.55

Other Comprehensive Income

	(₹ In Crore)	
Particulars	2024-25	2023-24
Actuarial (gains) / losses		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	0.07	0.05
- experience variance (i.e. Actual experience vs assumptions)	-0.76	-0.72
- others	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expenses	0.00	0.00
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	0.00	0.00
Components of defined benefit costs recognised in other comprehensive income	-0.69	-0.67

Summary of actuarial assumptions

	(₹ In Crore)	
Particulars	2024-25	2023-24
Discount rate	6.80%	7.20%
Salary growth rate	5.00%	5.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Demographic Assumption

(₹ In Crore)		
Particulars	2024-25	2023-24
Mortality rate (% of IALM 12-14)	100%	100%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	10.00%	10.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Crore)		
Particulars	2024-25	2023-24
Defined Benefit Obligation (Base)	1.31	1.64

Name of equity share holders	2024-25		2023-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.50	1.16	1.89	1.44
(% change compared to base due to sensitivity)	14.60%	-11.90%	15.10%	-12.30%
Salary Growth Rate (- / + 1%)	1.16	1.49	1.44	1.87
(% change compared to base due to sensitivity)	-11.80%	13.30%	-11.90%	14.10%
Attrition Rate (- / + 50% of attrition rates)	1.30	1.32	1.60	1.66
(% change compared to base due to sensitivity)	-0.90%	0.40%	-2.00%	1.20%
Mortality Rate (- / + 10% of mortality rates)	1.31	1.31	1.64	1.64
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 41 : Disclosures pursuant to Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”

(a) Movement in Provisions:

Particulars	Provision for Warranties		Provision for Gratuities		Provision for Onerous loss	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance as on 1 st April		2.41	2.41	1.64	1.84	-
Additional Provision during the year (net)		-	-	0.48	0.57	1.38
Provision used during the year		-	-	-0.11	-0.11	-
Provision reversed during the year		-2.41	-	-0.69	-0.67	-
Balance as on 31 st March		-	2.41	1.31	1.64	1.38

Nature of provision:

1) Provision for warranties

During the year, the Company reviewed the warranty provision of ₹2.37 crores created in earlier years. In view of no material warranty claims arising in the recent past and based on current assessment, the Company has determined that the provision is no longer required. Accordingly, the provision has been written back during the year, in accordance with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

2) Provision for Gratuity is created based on the actuarial valuation report in accordance with Ind AS 19 : Employee benefit expenses

3) Provision for Onerous Loss:

During the year, the Company identified certain ongoing projects with negative projected profitability, where the estimated costs to complete are expected to exceed the economic benefits. Accordingly, a provision for onerous contracts amounting to ₹1.38 crores has been recognised, representing the expected future losses from these projects. This has been accounted for in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(b) Contingent Liabilities

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(a) Counter Indemnities given to Banks in respect of contracts	275.72	252.28
(b) Income Tax Liability that may arise in respect of which Company is in appeal	5.08	25.34
(c) Service Tax liability that may arise in respect of matters in appeal	10.33	15.58
(d) TDS Liability as reflected in the Traces Portal which are under Reconciliation/ Appeal	0.13	0.13
(e) Goods and Service Tax liability that may arise in respect of matters in appeal	9.33	9.55

- The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.
- WRIT Petition is under process against the Income Tax Settlement Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21. 2. WRIT Petition is under process against the Income Tax Settlement Commission Order which has been completed in the Financial Year 2019-20 and Tax due has been paid as per ITSC order in three Installments. Two Installments paid in the Financial year 2019-20 and due to Covid 19 final Installment paid in Financial year 2020-21. The department had went on an appeal against the settlement commission which had been dismissed by the Honorable High Court. We have received an order in favour of us whereas the case is dismissed. The company is awaiting final order for clearance demand from the department.
- During the financial year 2024-25, the Service tax tribunal had issued favourable order for Rs.5.25 crores and passed an order of demand for Rs.10.33 crores. Against the demand the company has filed rectification petition for a value of ₹6.43 crores for which company has received favourable order for the same case for different years, and the company had went on further appeal for the value of ₹3.72 crores against the order and is expecting a favourable response.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

4. We have received notice from GST department for various states in which we operate, in ordinary course of Business. The value of which couldn't be ascertained because of its nature. Correspondance with GST Department have been made with respect to the notice received.

Note 42 : Segment Information

The Company is engaged in one business segment, namely, "Construction and Infrastructure Development". The Company and its subsidiaries operate in India, Sri Lanka, and Mauritius. As the net profit/loss from the Overseas operations constitutes more than 10% of the total profit, geographical segment has been considered as the primary segment for consolidated Financial Statement and there are no other reportable segments as required to be disclosed under Ind AS 108 - Operating Segments

(₹ In Crore)

Particulars	Year Ended	
	2024-2025	2023-2024
Segmental Revenues		
India	1437.74	1337.27
Overseas	1.70	16.14
Total Revenue	1439.43	1353.41
Less: Inter Segmental Revenues	0.00	0.00
Net Sales/ Income from Operations	1439.43	1353.41
Add: Other Income	15.63	49.73
Revenues	1455.07	1403.14
Segmental Profits (Profit before Interest & tax)		
India	111.34	106.23
Overseas	-14.01	-9.95
Less: Interest & Finance Charges	-11.53	-12.02
Profit before tax	85.80	84.27
Capital Employed (Segmental Assets minus Liabilities)		
India	570.54	475.85
Overseas	-40.67	-26.83

Note 43 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are no overdue amounts payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company. Further, the Company has not paid any interest to any Micro and Small Enterprises during the year ended March 31, 2022.

Note 44 : Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crore)

Particulars	Year ended 31 Mar 2025		Year ended 31 Mar 2024	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Payables				
LKR	0.00	0.00	19.67	7.64
Total	0.00	0.00	19.67	7.64
Receivables				
USD	0.04	3.31	0.12	8.18
TAKA	56.60	46.75	43.65	37.53
LKR	45.50	9.69	7.47	2.96
Total	102.13	59.75	51.24	48.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Note 45 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- (a) Gross amount required to be spent by the Company during the year: Rs.0.94 Crores.
- (b) Amount spent during the year Rs.0.33 Crores.
- (c) Amount unspent during the year Rs. NIL
- (d) Amount spent excess during the Previous year: Rs.0.62 Crores.

S. no	Particulars	Year ended 31 st March 2025			Year ended 31 st March 2024		
		Paid	Yet to be Paid	Total	Paid	Yet to be Paid	Total
i.	Construction/ Acquisition of any Asset	-	-	-	-	-	-
ii.	On Purpose other than (i) above	0.33	-	0.33	1.10	-	1.10
	Total	0.33	0.00	0.33	1.10	0.00	1.10

Particulars	(₹ In Crore)	
	Year ended 31 st March 2025	Year ended 31 st March 2024
CSR Liability during the year	0.94	0.48
CSR Spent excess during the PY utilised	0.62	-
CSR spent during the year	0.33	1.10
Excess spent during the year c/f	0.00	0.62
Total Spent for the year	0.94	0.48

Notes 44 : Related Party Relationship and Transaction

(a) Name of related Parties and related party relationship

Related Party where control exists

Sr No	Name of the Related Party	Nature of Relationship
A	Board of Directors	
1	Muralidasan Perumal (upto 13.11.2024)	Non Executive Director
2	Sundararajan	Independent Director
3	Ramasamy Kalaimony	Independent Director
4	Nagadipudur Ramasamy Thangavel	Independent Director
5	Venkatesan Ellaiah Naidu (from 13.11.2024)	Independent Director
6	Chinnampalayam Kulandaisamy Venkatachalam (from 13.11.2024)	Executive Director
7	Anandavadivel Sathiyamoorthy (from 13.11.2024)	Executive Director
8	Marappan Murugesan (from 31.12.2024)	Independent Director
B	Key Management Personnel	
1	Arul Sundaram Poosappan	Chairman & Managing Director
2	Arulsundaram Nithya	Whole Time Director & CFO
3	Shammi Prakash	Company Secretary
C	Relative of Director	
1	Selvasundaram	Brother of Arul Sundaram Poosappan
2	Yaghavi Arul Sundaram	Daughter of Arul Sundaram and Nithya Arul Sundaram

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
3	Tharunya Arul Sundaram	Daughter of Arul Sundaram and Nithya Arul Sundaram
4	C.S. Ajay	Arul Sundaram and Nithya Arul Sundaram Daughter's Husband
5	D. Ajay	Arul Sundaram and Nithya Arul Sundaram Daughter's Husband
6	Rajesh	Brother of Nithya Arul Sundaram
7	Ravi Shankar	Brother of Nithya Arul Sundaram
D	Subsidiary / Associate	
1	RPP Infra Overseas PLC	Subsidiary
2	RPP Infra Projects (Lanka) Limited	Subsidiary
3	Sanskar Dealcom Pvt Ltd	Subsidiary
4	Greatful Mercantile Pvt Ltd	Subsidiary
5	Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private limited")	Step down Subsidiary
6	RPP Annai (JV) Private Limited	Subsidiary
E	Entities Controlled by the Board or KMP	
1	RPP P&C JV	A Firm in which RPP IPL is lead partner
2	RPP RK P&C JV	A Firm in which RPP IPL is lead partner
3	RPP Dhanya JV	A Firm in which RPP IPL is lead partner
4	RPP Renaatus JV	A Firm in which RPP IPL is lead partner
5	RPP Sathyamoorthy JV	A Firm in which RPP IPL is lead partner
6	RPP RK JV	A Firm in which RPP IPL is lead partner
7	RPP RK JV AOP	A AOP in which RPP IPL is lead member
8	RPP-INFRASTRUCTURES (JV)	A Firm in which RPP IPL is lead partner
9	RPP-HSEA(JV)	A Firm in which RPP IPL is lead partner
10	RPP-OPG(JV)	A Firm in which RPP IPL is lead partner
11	RPP P&C VAGMINE JV	A Firm in which RPP IPL is lead partner
12	RPP-Sun Constructions (JV)	A Firm in which RPP IPL is lead partner
13	RPP-BOSON INFRA(JV)	A Firm in which RPP IPL is lead partner
14	RPP RCCL JV	A Firm in which RPP IPL is lead partner
15	RPP SMC JV	A Firm in which RPP IPL is lead partner
16	Renaatus –RPP JV	A Firm in which RPP IPL is least partner
17	P&C RPP JV	A Firm in which RPP IPL is least partner
18	IEL RPP JV	A Firm in which RPP IPL is least partner
19	RPP THAYA JV	A Firm in which RPP IPL is least partner
20	Paperpack Packaging Industries	A Firm in which RPP IPL is lead partner
21	Sathyamoorthy RPP JV	A Firm in which RPP IPL is least partner
22	Renaatus Projects Pvt Ltd	Mr. Arul Sundaram (CMD) is the brother of Mr. P.Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd
23	P & C Projects Pvt Ltd	Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and her brothers are Chairman of M/s. P & C Projects Pvt Ltd.
24	Sanjeevi Constructions	Mr. Muralithasan who is the Director, is Managing Partner of the Firm
25	RPP Blue Metals	Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
26	Ero Techno Systems	Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm
27	Nirara Shelters LLP	Mrs. A Nithya (WTD) is one of the Partner
28	Arni Associates Pvt Ltd	Common Director
29	RRP Ventures Private Limited	Common Director
30	Spac Terminal Market Complex Limited	Common Director
31	Supreme Poultry Private Limited	Common Director
32	Renaatus Procon Private Limited	"Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd"
33	Thaya Constructions	A Firm in which daughters of KMP are partners
34	Sri Sarvesh Promoters	A Firm in which daughters of KMP are partners
35	Srenic Constructions	A Firm in which daughters of KMP are partners
36	Genix Polymers Private Limited	Common Director
37	Arni Associates (firm)	Directors are partners
38	Mamadada Toy Shop LLP	Relative of Director is a partner
39	Nith Home Decors	Directors are partners
40	Nirara Enterprises	A Firm in which daughters of KMP are partners
41	SAP	Directors are partners
42	W.S. Industries (India) Limited	Common Director
43	CMK Projects Private Limited	Common Director
44	CMK Promoters Private Limited	Common Director
45	Trineva Infra Projects Private Limited	Common Director
46	Venba Estates Private Limited	Common Director
47	WSI-P&C Verticals Private Limited	Common Director
48	Venba Realtors LLP	Directors are partners
49	Aura Power Private Limited	Common Director
50	Savidhaanu Projects Private Limited	Common Director
51	Maharishi Gramin Micro Finance Private Limited	Common Director
52	Venba Estates Private Limited	Common Director
53	RPP-VS Private Limited	Common Director
54	Synova Innovations LLP	Directors are partners
55	Trineva Properties LLP	Directors are partners
56	Savidhaanu Power Projects LLP	Directors are partners
57	NVA Associates LLP	Directors are partners
58	Novascape Realty Ventures LLP	Directors are partners
59	Cube Investments	Directors are partners
60	Aathirai Restaurant	Directors are partners
61	AV Associates	Directors are partners
62	CINCO Realtors	Directors are partners
63	Diamond Blue Metals	Directors are partners
64	GF Infra	Directors is a proprietor
65	Maharishi Farms	Directors are partners
66	Maharishi Finance	Directors are partners

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Sr No	Name of the Related Party	Nature of Relationship
67	RSK Associates	Directors are partners
68	Sanu International	Directors are partners
69	Sathyam Financier	Directors are partners
70	Sathyam Traders	Directors are partners
71	Sevin Infra LLP	Directors are partners
72	Sri Guhan Promoters	Directors are partners
73	Synergy Associates	Directors are partners
74	Synergy Translines	Directors are partners
75	The Dream House	Directors are partners
76	Vela Finance	Directors is a proprietor
77	Velayudam Agencies	Directors is a proprietor
78	V. Sathyamoorthy & Co	Directors are partners
79	Yugan finance	Directors are partners
80	Replen Projects Private Limited	Relative of Director is a director
81	Prayog Projects	Relative of Director is a director
82	RVA Properties LLP	Relative of Director is a Partner
83	Nex Infracon Private Limited	Relative of Director is a director
84	RENALOG POWERGEN PRIVATE LIMITED	Relative of Director is a director

(b) Transactions with Related Parties

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
(1)	Purchase of Goods & Services/ Work Bills		
-	Other Related Parties		
	P & C Projects Pvt Ltd	0.19	0.32
	Renaatus Projects Pvt Ltd	0.01	0.06
	RPP Blue Metals	0.02	0.17
	Ero Techno Systems	1.54	1.86
	Renaatus Procon Private Limited		0.56
	RPP Dhanya JV	0.00	0.06
	RPP Renaatus JV	0.15	3.03
	Thaya Constructions	0.09	14.91
	Sri Sarvesh Promoters	2.30	1.94
	Arni Associates Pvt Ltd	2.94	1.10
	Srenic Constructions	0.14	1.17
	RPP P&C JV		0.02
	Renaatus –RPP JV	0.12	0.12
	Arni Associates Firm	0.48	-
	AV Associates	13.03	-
	Sathyamoorthy RPP JV	0.19	
	V. Sathyamoorthy & Co	10.34	
	Genix Polymers Private Limited		
	CMK Projects Private Limited	15.94	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
	Trineva Infra Projects Private Limited	1.86	
	Aura Power Private Limited	2.92	-
	Prayog Projects	0.51	
	Replen Projects Private Limited	99.02	
(2)	Sale of goods/ contract revenue & services/Asset		
-	Other Related Parties		
	Renaatus Projects Pvt Ltd	0.74	-
	P & C Projects Pvt Ltd	-	3.06
	Sanjeevi Constructions	-	0.00
	Ero Techno Systems	0.03	0.16
	RPP P&C JV	1.17	2.07
	RPP-HSEA(JV)	1.45	0.10
	RPP-INFRASTRUCTURES (JV)	0.05	0.31
	RPP SMC JV		0.45
	RPP P&C Vagmine JV	0.37	0.82
	RPP Dhanya JV	5.71	33.86
	RPP Renaatus JV	1.86	18.76
	Renaatus –RPP JV	10.19	52.16
	RPP Sathyamoorthy JV	6.65	46.30
	Thaya Constructions	1.39	0.64
	Sri Sarvesh Promoters	0.00	0.00
	RPP-Sun Constructions (JV)	1.06	3.52
	MAMA DADA	-	0.95
	P&C RPP JV	-	-
	Srenic Constructions	0.01	0.00
	AV Associates	0.12	-
	RPP Annai JV Private Limited	0.32	-
	Tharunya Arul Sundaram	3.19	
	RPP-BOSON INFRA(JV)	0.18	
	Sathyamoorthy RPP JV	181.00	-
	V. Sathyamoorthy & Co		
	Novascape Realty Ventures LLP	0.00	
	Genix Polymers Private Limited	2.61	
	CMK Projects Private Limited	0.54	
	CMK Projects Private Limited	0.01	
	Trineva Infra Projects Private Limited	0.01	
	Aura Power Private Limited		
	Prayog Projects	22.55	
	Replen Projects Private Limited	10.90	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Transaction/ Relationship/ Parties	2024-25	2023-24
(3)	Loans and advances received / (adjusted) / (repaid)		
-	Other Related Parties (Advances)		
	Sanjeevi Constructions	0.00	0.00
	P & C Projects Pvt Ltd	-0.49	0.00
	RPP Dhanya JV	-16.66	-7.69
	RPP Renaatus JV	-1.98	-3.11
	Renaatus –RPP JV		-4.56
	Ero Techno Systems	-0.25	0.00
	Lunkar Finance Pvt Ltd	-0.01	0.00
	Greatful Mercantile Pvt Ltd	-0.01	0.00
	Sanskar Dealcom Pvt Ltd	0.00	0.00
	Thaya Constructions		-0.79
	MAMA DADA	0.12	0.12
	RPP Infra Overseas PLC	4.87	0.00
	RPP Infra Projects (Lanka) Limited	-14.25	0.00
	RPP THAYA JV	0.00	
	Trineva Infra Projects Private Limited	-2.17	0.00
	RPP-VS Private Limited	-4.66	0.00
	Prayog Projects	5.24	0.00
	Repplen Projects Private Limited	6.47	
-	Key management personnel (Unsecured Loans)		
	P Arul Sundaram – Chairman & Managing Director	0.02	-3.24
	A Nithya – Whole Time Director	0.26	-10.85
(4)	Interest paid		
-	Key management personnel		
	A Nithya – Whole Time Director	-	0.24
	P Arul Sundaram – Chairman & Managing Director	-	0.24
(5)	Remuneration paid		
	A Nithya – Whole Time Director	0.60	0.36
	P Arul Sundaram – Chairman & Managing Director	1.20	0.60
(6)	Rent Paid		
	P Arul Sundaram – Chairman & Managing Director	0.10	0.00
(7)	Investment		
	Paperpack Packaging Industries	6.75	0.00

(c) Outstanding Balances with Related parties as on 31/03/2025 Due from / (Due to)

SI No	Nature of Relationship/ Parties	2024-25	2023-24
(1)	Subsidiaries		
	RPP Infra Overseas PLC	3.31	8.18
	RPP Infra Projects (Lanka) Limited	6.61	-7.61
	Sanskar Dealcom Pvt Ltd	0.01	0.01
	Greatful Mercantile Pvt Ltd	0.02	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Relationship/ Parties	2024-25	2023-24
	RPP Annai JV Private Limited	-0.01	-0.39
	Lunkar Finance Private limited	0.01	0.00
(2)	Other Related Parties		
	Renaatus Projects Pvt Ltd	-1.89	-1.90
	P & C Projects Pvt Ltd	1.57	1.21
	Sanjeevi Constructions	-	-0.24
	RPP Dhanya JV	0.14	14.92
	RPP Renaatus JV	-0.56	-5.63
	RPP Sathyamoorthy JV	10.23	9.71
	Ero Techno Systems	0.39	0.05
	RPP Blue Metals	-0.05	-0.05
	RPP P&C JV	1.24	0.72
	RPP RK P& C JV	-0.06	0.07
	RPP RK JV	0.00	0.00
	Renaatus Procon Private Limited	-	-0.20
	Renaatus –RPP JV	1.28	9.53
	RPP P&C Vagmine JV	-	0.70
	Sathyamoorthy RPP JV	5.31	4.43
	Thaya Constructions	1.33	-4.65
	Sri Sarvesh Promoters	-0.13	-0.30
	Srenic Constructions	-0.66	-0.67
	RPP-INFRASTRUCTURES (JV)	-0.00	-0.00
	RPP-HSEA(JV)	0.51	0.02
	P&C RPP JV		-
	RPP RK JV AOP	0.00	0.00
	RPP-Sun Constructions (JV)	-0.01	0.15
	Spac Terminal Market Complex Limited		0.03
	Arni Associates Pvt Ltd	-2.34	-2.78
	Arni Associates Firm	0.07	
	MAMA DADA	-0.12	-0.12
	Nith Home Decors	-0.00	-0.00
	AV Associates	4.67	
	Tharunya Arul Sundaram	-	-
	RPP SMC JV	0.00	
	RPP-BOSON INFRA(JV)	0.09	
	V. Sathyamoorthy & Co	-4.74	-
	Novascape Realty Ventures LLP	0.00	
	RPP THAYA JV	0.00	
	Genix Polymers Private Limited	-2.03	-
	W.S. Industries (India) Limited	0.00	0.00
	CMK Projects Private Limited	-1.04	0.00
	Trineva Infra Projects Private Limited	-8.13	0.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

SI No	Nature of Relationship/ Parties	2024-25	2023-24
	Aura Power Private Limited	0.00	
	Savidhaanu Projects Private Limited	0.01	
	RPP-VS Private Limited	4.66	
	Prayog Projects	3.84	0.00
	Repplen Projects Private Limited	6.12	
(3)	Key Management Personnel		
	P Arul Sundaram – Chairman & Managing Director	-0.07	-0.13
	A Nithya – Whole Time Director	-0.39	-0.23

Note 45 : Financial Instruments Disclosure

45.1 Capital management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.
- The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company comprises of equity share capital, retained earnings and other equity attributable to equity holders.. The Company is not subject to any externally imposed capital requirements.

45.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

Particulars	(₹ In Crore)	
	As at 31 Mar 2025	As at 31 Mar 2024
Total equity as per balance sheet	529.87	425.44
Non- current borrowings	4.73	20.18
Current borrowings	30.35	20.81
Cash and Bank balances	-22.38	-39.45
Net Debt	12.70	1.54
Net debt to Equity ratio	41.72	276.94

45.3.1 Categories of Financial Instruments and Fair value measurement heirarchy

Particulars	(₹ (Crore)			
	Carrying Amount / Amortised cost		Fair Value (Level 3)	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Financial Assets				
Measured at Amortised cost				
(a) Investment	13.89	7.14	13.89	7.14
(b) Trade Receivables	183.81	157.83	183.81	157.83
(c) Cash and Cash equivalents	21.37	39.04	21.37	39.04
(d) Short Term Loans & Advances	57.41	86.55	57.41	86.55
(e) Other Financial assets	413.31	374.76	413.31	374.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

₹ (Crore)

Particulars	Carrying Amount / Amortised cost		Fair Value (Level 3)	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Financial Liabilities				
Measured at amortised cost				
(a) Borrowings	35.07	40.99	35.07	40.99
(b) Trade payables	159.43	126.09	159.43	126.09
(c) Other financial liabilities	202.63	222.54	202.63	222.54

45.3.2 Fair Value of Financial Asset and Financial Liability carried at amortised cost

The carrying amounts of current investments, trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value.

45.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks

45.4.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

44.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

44.4.1.2. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interest rate on borrowings are detailed in note 19.

45.4.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 70-80% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows

Particulars	Percentage to Total Trade receivables	
	As at 31 Mar 2025	As at 31 Mar 2024
Govt companies	71.19%	62.43%
Others	28.81%	37.57%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

45.4.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

Contractual maturity of financial liabilities:

	₹ (Crore)		
As at March 31, 2025	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	8.79	4.73	13.52
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	30.35	0.00	30.35
Trade Payables	162.06	0.00	162.06
Other Current Financial Liabilities	211.06	0.00	211.06
Lease Liabilities	0.52	8.41	8.93
Total	412.78	13.14	425.93

	₹ (Crore)		
As at March 31, 2024	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	15.71	20.18	35.89
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	5.10	0.00	5.10
Trade Payables	124.55	0.00	124.55
Other Current Financial Liabilities	222.97	0.00	222.97
Total	368.32	20.18	388.50

Note 46 : Joint Venture Agreement

The carrying amounts of current investments, trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value.

Name of Entity	Principal place of business	Proportion of direct ownership	Proportion of effective ownership interest
RPP P& C JV	India	80%	100%
RPP RK P& C JV	India	60%	100%
RPP Dhanya JV	India	80%	100%
RPP Renaatus JV	India	80%	100%
RPP Sathyamoorthy JV	India	60%	100%
RPP RK JV	India	60%	100%
RPP RK JV AOP	India	60%	100%
RPP-HSEA(JV)	India	51%	100%
RPP P&C VAGMINE JV	India	52%	100%
RPP-Sun Constructions (JV)	India	51%	100%
RPP-BOSON INFRA(JV)	India	51%	100%
RPP SMC JV	India	60%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

NOTE 47 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

- (a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.
- (b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

	(₹ In Crore)	
Particulars	3/31/2025	3/31/2024
Revenue from operations	1439.43	1353.41
Adjustments:		
Claims	0.00	0.00
Revenue from contract with customers	1439.43	1353.41

- (c) Contract balances

- (i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

		(₹ In Crore)	
Particulars	Note	3/31/2025	3/31/2024
Trade receivables	13	183.81	157.78
Contract assets : Unbilled revenue	15	89.18	95.87
Contract liabilities - Security deposits from suppliers/subcontractors	23	30.23	32.06
Contract liabilities - Mobilisation advances	23	50.20	18.71

- (ii) Movement in contract balances during the year

	(₹ In Crore)		
Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2024	95.87	50.77	45.10
Closing balance as at March 31, 2025	89.18	80.43	8.75
Net increase/(Decrease)	-6.69	29.67	-36.35

- (iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to Rs. 47.17 Crores
- (iv) During the year, the Company reviewed long outstanding receivables and site assets relating to a project with NTECL, which was terminated in 2014 and is currently under arbitration. The Company had receivables of ₹25.49 crores and assets amounting to ₹2.04 crores at the project site. Considering the protracted nature of the arbitration and based on management's assessment, 30% of the receivable is not expected to be recovered. Accordingly, a provision of ₹7.65 crores has been made towards bad debts, and site assets of ₹2.04 crores have been written off as obsolete. Further, retention money receivables of ₹3.16 crores from various old projects, despite repeated efforts for recovery, have been written off as not recoverable. Additionally, a receivable of ₹1.79 crores from NTPC has been written off during the year, as the Company decided not to pursue arbitration due to cost-benefit considerations. All such write-offs have been accounted for in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, as applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

(d) Movements in Expected Credit loss

Particulars	Provision on Trade receivables		Provision on Contract Assets	
	2024-25	2023-24	2024-25	2023-24
Balance as on 1 st April	-	-	-	-
Changes during the year:				
Additional provision created during the year (Net)	4.77	-	-	-
Reversal of provisions due to recovery	-	-	-	-
Reversal of provisions due to written off as Bad debts	-	-	-	-
Balance as on 31 st March	4.77	-	-	-

During the year, the Company assessed its trade receivables for impairment and, considering instances of bad debts recognized in the current and previous years, has created a provision for expected credit losses amounting to ₹4.77 crores. This provision has been determined based on the average rate of bad debts over the last five financial years, in accordance with the requirements of Ind AS 109 – Financial Instruments.

(e) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 2762 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

During the year, a major contract awarded by Chennai Petroleum Corporation Limited (CPCL), valued at ₹254 crores, was prematurely terminated due to a change in their management, after execution of work worth ₹41 crores. Additionally, due to a shortage of raw materials locally, the Company procured inputs from other states at higher costs, leading to escalated expenses. These factors resulted in a gross loss of ₹15 crores on the project, impacting the Company's gross margin and EBITDA. There are no further expected losses from this contract. The financial impact has been accounted for in accordance with Ind AS 115 and Ind AS 37, as applicable.

Note No: 48 - Accounting for Leases as per Ind AS 116

a) Accounting for Lessor:

Operating leases: The Company has given plant & equipment under operating lease. The lease income received during the year is 1.03 crore (previous year: 1.22 crore). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

b) Accounting for Lessee:

The Company has taken various assets on lease such as, plant and equipment, land, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

Class of Asset	Depreciation for the year		Additions during the year		Carrying Amount	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Building	0.92	0	9.34	0	8.43	0

₹ in Crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

- i. Interest expense on lease liabilities amounts to Rs. 0.85 crore (previous year: Nil).
- ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
 - Low value leases - Nil
 - Short-term leases - Rs.1.50 crores (previous year: 1.29 crores)
- iii. Total cash out flow for leases amounts to Rs.2.77 crore during the year (previous year: Rs.1.29 crore) including cash outflow of short-term and low value leases.
- iv. Gain arising from sale and lease back transaction Nil (Previous year Nil)

Annual lease payable is as under:

Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
FY 2024-25	0.52	0.57	0.84	0.95	1.06	4.99	8.93
FY 2023-24	-	-	-	-	-	-	-

- (c) As at 31st March 2025, capital advances include ₹3.33 crores paid towards the acquisition of leasehold land in Raipur, where the Company is in the process of establishing a fabrication plant to support and service the construction industry. The land was acquired through an auction conducted by Canara Bank, and a sale agreement has been executed, with rights over the land transferred by the Bank. However, as the formal lease agreement with the Raipur State Government is yet to be executed, the requirements of Ind AS 116 – Leases have not been applied in these financial statements.

NOTE 49 - RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.67	1.77	-5.61%	-
Debt -equity Ratio	Total Debt	Shareholder's Equity	0.07	0.10	-31.27%	Due to repayment of term loans and decrease in availment of new term loans
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments ¹	2.35	2.06	14.35%	
Return On Equity (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.14	0.14	-5.54%	
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory = (Opening + Closing balance/2)	NA2	NA2	NA2	-
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	8.43	7.82	7.73%	
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	2.16	2.73	-20.75%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	5.24	4.58	14.37%	
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	0.05	0.04	7.33%	
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.21	-15.81%	
Return On Investment ⁴	$\{MV(T1)-MV(T0)-\text{Sum}[C(t)]\}$ where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$	$\{MV(T0)+\text{Sum}[W(t)*C(t)]\}$ where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$	-	-	-	-

- Interest expense + Principal repayments made during the period for Long term borrowings
- Irrelevant to nature of business of the company, as the company falls under service sector.
- Here, total debt consists of Long Term Borrowings alone.
- Return received on Investment is immaterial as majority of investments are made in Subsidiaries and the rest are made in unquoted shares, from which we haven't received material return either in the form of dividend or appreciation in value.

NOTE 50

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 51 : ADDITIONAL DISCLOSURES UNDER SCHEDULE III DIVISION II

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority
- As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

ANNEXURE 4**Form No AOC - 1**

Name of the Subsidiary	RPP Infra Projects (Lanka)	RPP Infra Overseas PLC	Sanskar Dealcom Pvt Ltd	Greatful Mercantile Pvt Ltd	Lunkar Finance Pvt Ltd	RPP Annai JV Pvt Limited
Reporting period for the Subsidiary concerned	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2024
Reporting Currency	LKR	US \$	INR	INR	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR/LKR 0.29	INR/USD 0.01				
Share Capital	0.05	0.02	0.03	0.03	0.42	0.01
Reserves and Surplus	2.59	-3.15	0.13	0.13	15.72	-0.13
Total Assets	2.89	-3.13	0.17	0.17	16.15	10.88
Total liabilities	0.25	0.00	0.00	0.01	0.00	11.01
Investments	0.00	0.00	0.18	0.18	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	8.21
Profit before taxation	-0.08	0.00	0.00	-0.01	-0.01	-0.07
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
Profit after taxation	-0.08	0.00	0.00	-0.01	-0.01	-0.07
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of Shareholding	100%	100%	100%	100%	100%	51%

As per our report of even date

On behalf of Board of Directors

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

CA SUJATHA T S
Membership No. :233150
UDIN: 25233150BMGYDR8103

Shammi Prakash
Company Secretary
M.No: F12331

Date : 28.05.2025
Place : Chennai

NOTES



Registered Office

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