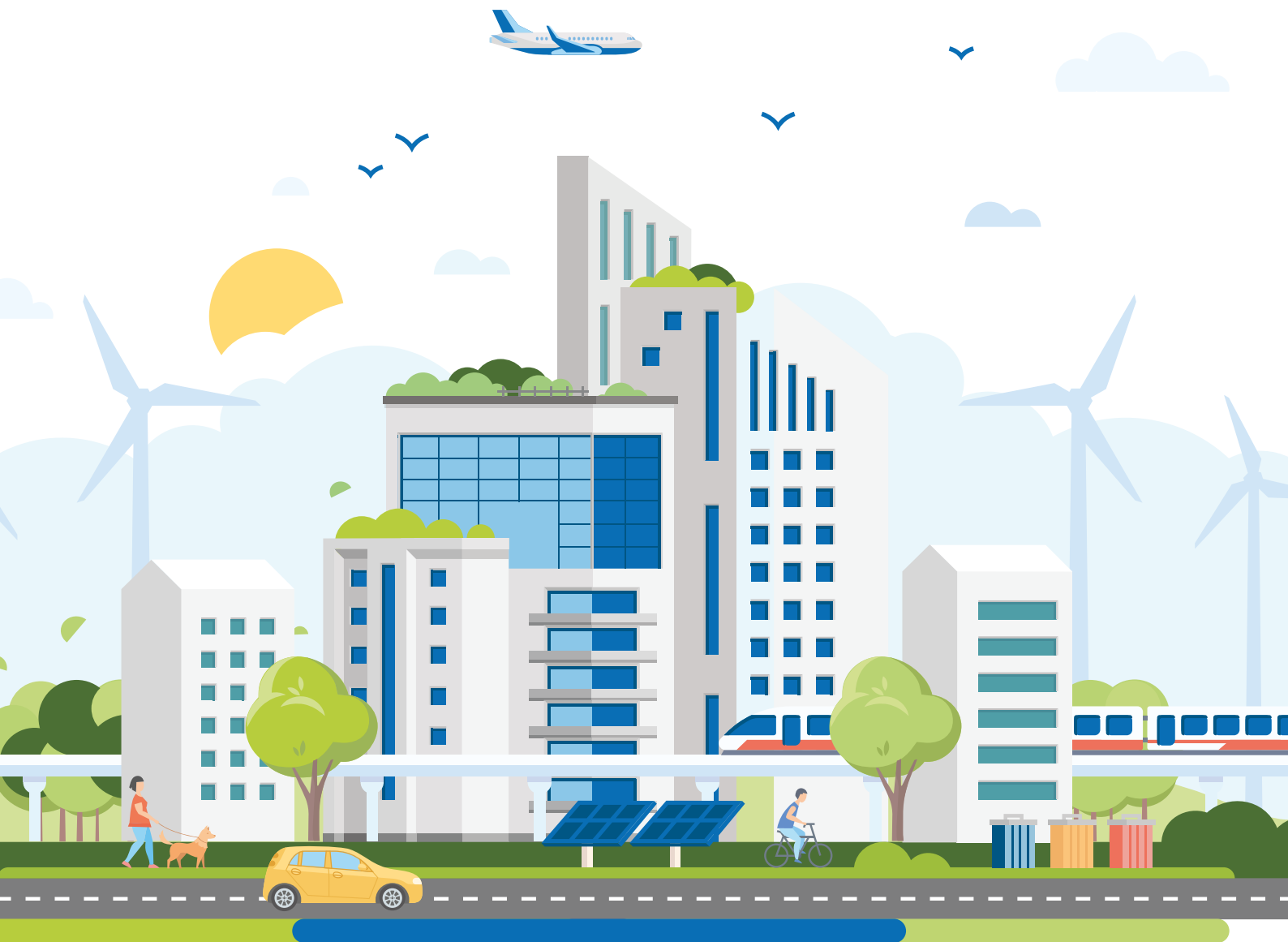


A LEGACY OF PERFORMANCE A FUTURE OF PURPOSE



RPP is one of the leading and fast-growing integrated Engineering, Procurement, Construction (EPC) companies with a well-diversified presence across various market segments.

A LEGACY OF PERFORMANCE A FUTURE OF PURPOSE

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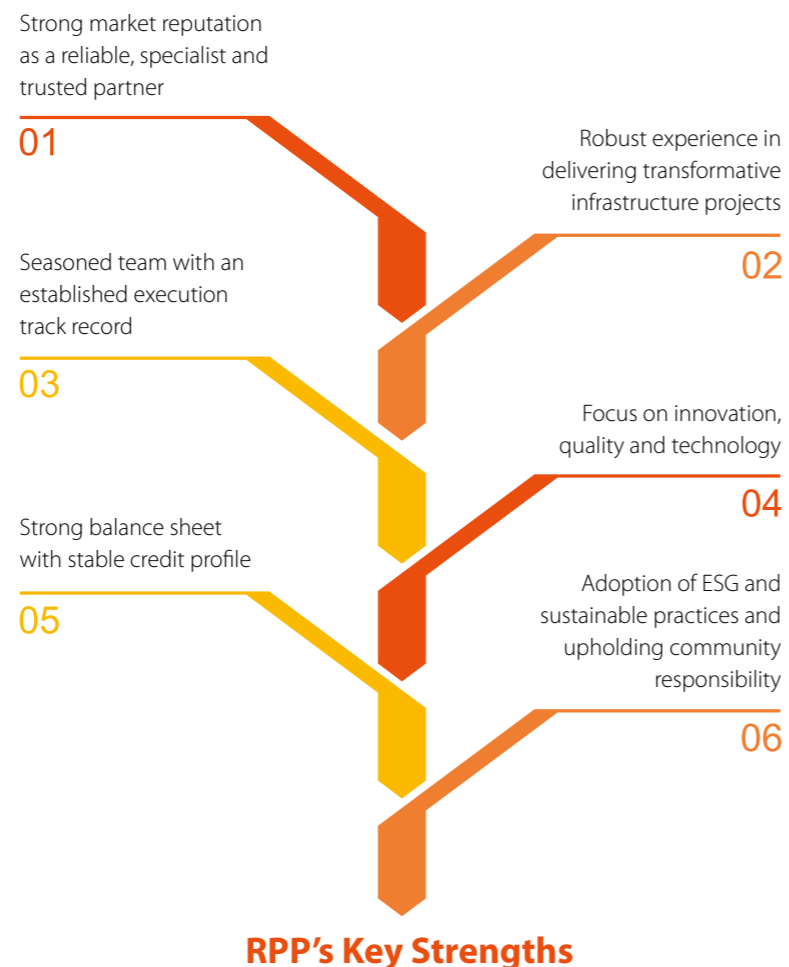
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At RPP Infra, we stand at the intersection of legacy and innovation, shaping the future through a steadfast commitment to quality, purpose and positive outcomes. For years, we have built more than just structures; we have built enduring relationships and a reputation for excellence in the infrastructure and construction industry.

Our legacy is defined by the projects that stand as testaments to our dedication, skill and integrity. Each structure we create reflects our unwavering commitment to performance, built on the foundation of expertise, precision and a relentless pursuit of excellence.

As we look to the future, we are driven by our purpose that goes beyond construction. We aim to create sustainable, innovative solutions that not only meet the needs of today but also anticipate the challenges of tomorrow. Our focus on sustainable practices ensures that every project contributes positively to the broader community, leaving a lasting impact for generations to come.

While honouring our past, we are boldly forging ahead, delivering infrastructure that is as purposeful as it is enduring. Hence, the tagline of this report, "A Legacy of Performance, A Future of Purpose," encapsulates our journey and our vision, guiding us as we focus on accelerated value creation for all.

Disclaimer

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.



Report accessibility

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



BUSINESS PROFILE



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.



WHO WE ARE

Incorporated in the year 1995, RPP Infra has built a formidable track record in construction and infrastructure development, successfully completing projects in the states of Tamil Nadu, Karnataka and Andhra Pradesh, among others. Key projects executed by the company include in roads, buildings, mass housing, industrial structures, power and irrigation projects, etc.

OUR BUSINESS VERTICALS

BUILDINGS



- Affordable housing
- Social infrastructure
- Hospitals
- Medical colleges
- Mixed-use projects
- Multi-storied buildings

INFRASTRUCTURE



- Smart City projects
- Roads and highways
- Elevated corridors
- Structural works for power plants and coal/ash handling plants
- Power plant substations
- Integrated storm water drainage

WATER MANAGEMENT



- Jal Jeevan Mission projects
- Water supply distribution
- Elevated service reservoirs
- Rehabilitation/modernization of irrigation infrastructure
- Canal construction



200+

Civil construction projects executed

₹ 1,332.39 CR

Revenues, FY2024

₹ 191.21 CR

Gross profit, FY2024

₹ 115.28 CR

EBIDTA, FY2024

₹ 65.51 CR

Net profit, FY2024

₹ 3,009.92 CR

Order book as on 31 March 2024

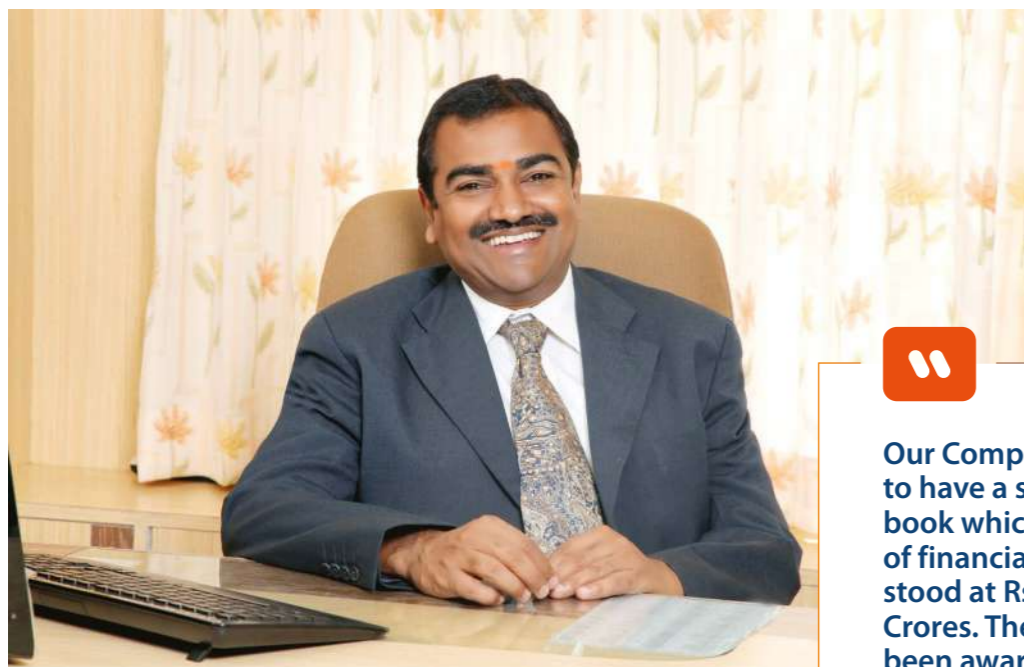
SDGs contribution

Through its operations and business activities, RPP makes a positive contribution to the broader economy and the society. The SDGs impacted by the company include the following:





CHAIRMAN'S LETTER



Our Company continues to have a strong order book which, at the end of financial year 2023-24 stood at Rs. 3,009.92 Crores. The Company has been awarded various new projects in 2023-24, including in joint venture.

Dear Valued Shareholders,

It gives me great pleasure to present the 29th Annual Report and annual performance of the Company for the Financial Year 2023-24.

India's rapid economic growth has positioned it as one of the fastest-growing major economies in the world. The nation's rise is fuelled by several factors, including its large and youthful population, increasing urbanization and expanding digital infrastructure. With a robust democratic framework and strong global partnerships, India is expected to become one of the top-three economic powers globally within the next 10 to 15 years.

This trajectory is supported by ongoing reforms in various sectors, increased foreign direct investment, and a focus on technology and innovation, making India a key player in the global economy. India's emergence as an "Oasis of opportunity" amid global turmoil highlights its resilience and attractiveness as an investment destination. Despite facing challenges such as geopolitical tensions, pandemic-related disruptions, and global economic uncertainties, India has maintained a stable and positive outlook.

India's strong economic performance, with an annual GDP growth rate of more than 7% for the past three years, highlights the country's economic resilience and the effectiveness of its policy measures. This sustained growth demonstrates India's ability to navigate global challenges while continuing to expand its economy. Key factors contributing to this success include structural reforms, increased investment in infrastructure, and a focus on technology and innovation, all of which have strengthened India's position as a leading economy.

Major Highlights of Union Budget 2024-25

(a) The Indian government's allocation of INR 11.11 lakh crore for the infrastructure sector aligns with its vision of "Viksit Bharat" or "Developed India." This significant investment is expected to drive the development of key infrastructure projects across the country, including roads, railways, ports, airports and urban infrastructure.

Corporate Overview ▶

(b) The Indian government has announced an initiative to provide interest-free loans to state governments. This measure is intended to support states in their developmental activities, especially in areas like infrastructure, healthcare, education and social welfare programs.

Your Company continues to have a strong order book which, at the end of financial year 2023-24 stood at Rs. 3,009.92 Crores as compared to Rs. 3,200 Crores in the financial year 2022-23. The Company has been awarded various new project in 2023-24, including in joint venture. Your Company's contracts are from the Government who are the safest customer and provides stability even in the most challenging times. Further, given the importance laid down by the Government to the infrastructure sector owing to it being a catalyst to growth, we expect that the Company would also stand to benefit and we look forward to improve performance in the years ahead.

Performance Review

Your Company performed well and increased its revenue by 32.54% and profitability by 152%, respectively, during the year 2023-24. Your Company registered a good performance in the fourth quarter and is expected to maintain the same growth in the coming year. With a

Your Company is hopeful that the emphasis of the Government on the infrastructure industry, the Company's execution capability linked to its focus on Government projects would yield better results in the coming times.

strong order book, we are positive about the current financial year that will likely be the best year for our Company after the pandemic and the economic slowdown.

Networth of your Company increased to Rs. 414.62 Crores as on 31st March 2024 as compared to Rs. 342.59 Crores as on 31st March 2023.

On standalone basis, your Company's total revenue increased to Rs. 1,332.39 Crores in 2023-24 as compared to Rs. 1,005.25 Crores in 2022-23. Total cost Increased to Rs. 1,286.23 Crores in 2023-24 as against Rs. 988.62 Crore in 2022-23. EBITDA for 2023-24 stood at Rs. 115.28 Crores as compared to Rs. 61.20 Crores in 2022-23. Profit after tax for 2023-24 stood at Rs. 65.51 Crores as compared to Rs. 25.99 Crores during 2022-23.

On consolidated basis, revenue stood at Rs. 1,353.41 Crores in 2023-24 as compared to Rs. 1,040.33 Crores in 2022-23. Total consolidated expenses stood at Rs. 1,318.87 Crores in 2023-24 as against Rs 1,024 Crores in 2022-23. Profit after tax for 2023-24 stood at Rs. 57.20 Crores as compared to Rs. 28.96 Crores in 2022-23.

Your Board has discussed the situation prevalent in economy vis-a-vis the Company's fund requirement and has decided to conserve resources to meet out the requirements and maintain liquidity. Accordingly, the Board has decided against the recommendation of dividend for the financial year ending 31st March 2024.

The Company continues to have a diversified presence in highways, roads & bridges and civil constructions in water management, irrigation and power projects. The Company continues to be driven by its strategy of small and mid-sized Government projects with short tenure and its superior project execution skills provide strong revenue visibility. Further, fast turnaround remains the core principle of the Company.

Outlook

Your Company is positive about 2024-25. India's GDP is expected to be around 7% in financial year 2024-25 as per the estimates of IMF and the forecast underscore India's emergence as a bright spot for global growth despite inflationary pressures and global uncertainties.

Your Company's total revenue in the first quarter of June 2024 was Rs. 336.12 Crores as compared to Rs. 238.57 Crores of June 2023. We are committed to continuing this positive trajectory and achieving even better results in the future.

Further, your Company is hopeful that the emphasis of the Government on the infrastructure industry, the Company's execution capability linked to its focus on Government projects would yield better results in the coming times.

I would like to thank all our customers, vendors and other stakeholders for the confidence and trust in the Company. I acknowledge and thank Board members and employees for their invaluable support. This support and confidence continues to motivate us to achieve better performance every year.

Sincerely,

P. Arulsundaram

Chairman & Managing Director



HISTORICAL PERFORMANCE

Parameter	2019-20	2020-21	2021-22	2022-23	2023-24
Income from operations	575.69	477.90	779.82	1005.25	1332.39
Total income	585.31	489.10	794.01	1027.37	1378.82
EBIDTA	64.63	47.22	36.14	61.20	115.28
Interest	22.68	18.95	13.98	13.34	12.02
Depreciation	7.16	6.11	7.97	9.10	10.68
Tax	15.49	6.62	5.83	12.76	27.07
Net profit	19.30	15.53	8.36	25.99	65.51
Equity share capital	22.60	23.65	36.69	37.46	37.95
Networth	236.17	267.81	317.61	342.59	414.62
Gross fixed assets	96.99	94.94	116.68	122.94	121.57
Net fixed assets	51.83	46.99	61.54	69.23	66.58
Total assets	569.07	618.25	738.67	734.90	823.22
Book value per share (Rs.)	104.50	113.24	86.57	92.22	110.02
Turnover per share (Rs.)	254.72	202.07	212.56	268.36	351.13
Basic earnings per share (Rs.)	8.64	6.57	2.64	8.02	17.31
EBIDTA/Gross turnover (%)	0.11	0.10	0.05	0.06	0.09
ROCE (%)	0.22	0.14	0.08	0.14	0.23



MPH - Electrical fixtures fixing



KNNL



Wardha to Hinganghat



MANAGEMENT REPORT



As a niche player in the infrastructure development sector with a strong focus on government contracts, we have continued to demonstrate resilience and consistent growth, which is also reflected in our financial performance for the year 2023-24.

- A. Nithya, Whole-time Director and CFO

Esteemed Shareholders,

We are pleased to share with you an update on RPP Infra's performance over the past year.

We are a rapidly growing integrated EPC company with a well-diversified portfolio across various sectors and our primary focus is on three major segments: Infrastructure development, residential and commercial buildings, and water management. Our strategic approach, operational excellence and solid financial foundation have enabled us to navigate the complexities of our industry, delivering value to stakeholders even in challenging times.

Your company's success is rooted in our specialisation in government contracts, which has provided us with a stable and predictable revenue stream. These contracts, often long-term and backed by secure payment schedules, have ensured consistent cash flow and financial security. This predictability is a significant advantage in an industry often characterised by economic cycles and market volatility. It has allowed us to maintain a strong balance sheet, ensuring we can meet our financial obligations, invest in future growth and return value to our shareholders.

Over the past year, we have further strengthened our position as a preferred partner for government infrastructure projects. Our deep understanding of the regulatory environment, combined with our ability to consistently deliver high-quality projects on time and within budget, has reinforced our relationships with our customers. Long-standing relationships based on our execution and delivery capabilities have enabled us to secure new contracts, expanding our project pipeline and solidifying our reputation as a reliable and capable contractor.

Operational efficiency has been a cornerstone of our performance. We have made significant strides in enhancing our internal processes, investing in advanced construction technologies and adopting best practices across all levels of the organisation. These have streamlined our operations, improved project development cycles and



Good governance has been integral to our DNA. We have always practiced the highest level of governance and actively seek and adopt newer and better ways of working.

This proactive approach has been key to maintaining project timelines and financial targets.

Good governance has been integral to our DNA. We have always practised the highest level of governance and actively seek and adopt newer and better ways of doing things.

People are intrinsic to our business. It is our endeavour to provide the right enabling environment and the right incentives to realise resource potential and take the organisation to the next level. Through the projects that we undertake, we are committed to creating opportunities at all levels for people to secure their livelihood.

Looking ahead, we are confident in the growth prospects of our company. Government spending on infrastructure remains a priority, driven by the need for modernization and the development of critical infrastructure. We are well-positioned to capitalize on these opportunities, leveraging our expertise and established relationships to secure new projects and expand our footprint.

While government contracts will continue to be the core focus of our business, we are also exploring opportunities to diversify our project portfolio. This includes potential expansion into complementary sectors such as renewable energy, where our skills and experience can be effectively applied. Our goal is to build a more resilient and geographically diversified business.

In conclusion, we are proud of the progress we have made and are excited about the opportunities that lie ahead. Our financial security, operational excellence and strategic vision have positioned us well for sustained growth and success. We remain committed to delivering long-term value to our shareholders, and we thank you for your continued trust and support.



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. P Muralidasan, Non-Executive Director
Mr. Thangavel, Independent Director
Mr. P R Sundararajan, Independent Director
Mr. R Kalaimony, Independent Director

Audit Committee

Mr P R Sundararajan, Chairman
Mr. Thangavel
Mr. P Muralidasan

Nomination and Remuneration Committee

Mr. P R Sundararajan, Chairman
Mr. P R Sundararajan
Mr. P Muralidasan

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Legal and Finance Committee

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

Right Issue Committee

Mr. Thangavel, Chairman
Mrs. A Nithya
Mr. P Muralidasan

Allotment Committee

Mr. Thangavel, Chairman
Mrs. A Nithya
Mr. P Muralidasan

Company Secretary

Mr. Shammi Prakash

Registered Office

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

Bankers

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

Statutory Auditor

S.N. Duraiswamy
7 Kandappa Lane, Opp Brough Road,
Telephone Bhawan,
Near Iswaraiyaa Hotel, Erode-638001.

Internal Auditor

M/s. Karthikeyan & Jayaram
'Sri Towers' 30 Bharathidasan Street,
Teachers Colony, Erode - 638011.

Cost Auditor

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

Secretarial Auditor

M/S. Lakshmi Subramanian & Associates
Ground Floor, 81, Mno Complex,
Greens 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.rppi.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2024.

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-24	31-Mar-23	31-Mar-24	31-Mar-23
	Standalone		Consolidated	
Turnover	1332.39	1005.25	1353.41	1040.33
Profit/(Loss) before taxation	92.58	38.76	84.27	41.73
Less: Tax expense	27.07	12.76	27.07	12.77
Profit/(Loss) after tax	65.51	25.99	57.20	28.96
Add: Balance B/F from the previous year	209.55	195.63	212.95	198.48
Balance Profit / (Loss) C/F to the next year	281.00	209.55	272.74	212.95

2. Operation and Performance Review

The financial year 2023-24 remained a strong year for the Company. The Company's revenue increased by 33.54% in the financial year 2023-24 as compared to the previous financial year, and margin and profitability also increased as compared to the previous financial year.

The Company's performance improved during the 4th quarter and it expects to maintain the same momentum in the coming year. During the current year, the Company was awarded a larger number of contracts and has a strong work order book of ₹ 2,950.47 Crore.

The Company achieved a turnover of ₹ 2,38.57 Crore during first quarter with PBT of ₹ 14.78 Crore and PAT of ₹ 10.44 Crore. In the second quarter, the Company achieved a turnover of ₹ 367.69 Crore with PBT of ₹ 28.96 Crore and PAT of ₹ 16.95 Crores. The third quarter witnessed a decrease in turnover to ₹ 319.12 Crore, with PBT ₹ 20.61 Crore and PAT of ₹ 16.08 Crore. The last quarter had a much higher turnover of ₹ 407.02 Crore, with higher PBT of ₹ 28.23 Crore and higher PAT of ₹ 22.04 Crore.

Standalone Results

During the year under review, revenue from operations increased to ₹ 1,332.29 Crore from ₹ 1,005.25 Crore in the previous year, reflecting an increase of 32.53%.

Profit after tax increased to ₹ 65.51 Crore during the financial year, as against ₹ 25.99 Crore for the previous financial year.

The Company's net worth increased to ₹ 414.61 Crore as on 31st March 2024 as compared to ₹ 342.59 Crore as on 31st March 2023.

Consolidated Results

Consolidated revenues for the year under review were ₹ 1,353.41 Crore, as against ₹ 1,040.33 Crore in the previous financial year, recording an increase of 30.09% as compared to the previous financial year.

Consolidated profit after tax increased to ₹ 57.20 Crore, against ₹ 28.96 Crore for the previous financial year. The Company's consolidated net worth increased to ₹ 422.56 Crore as on 31st March 2024 from ₹ 362.19 Crore as on 31st March 2023. The increase in networth is owing to capital raise under preferential issue and conversion of partly paid shares into fully paid shares by the Company.

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 performed well in the current financial year despite high inflation and interest rates and global economic uncertainty.

Your Company continues to have strong order book which at the end of the financial year 2023-24 stood at ₹ 3,009.92 Crore.



Your Company is bound to have better performance as the contracts and orders are from the Government, who are safest customer and provides stability to the Company even amid the most challenging times. Your Company has received the following major contracts during 2023-24 and till the date of this report, and Company has continued its focus to small and mid-sized projects in segments of Building, Water and Infrastructure domain:

- Road and Drain works-1 for CBR Projects of CPCL at Nagapattinam, Tamil Nadu for ₹ 300.44 Crore
- Provision of civil works and allied services for engine test facility along with ancillary work for GRTE at Rajankute, DRDO, Bengaluru, Karnataka, for ₹ 90.18 crore
- Formation of Northern, Eastern, Western Side internal roads, const. of RCC drain, RCC Culvert, Minor Bridges, providing pipe causeway and street light arrangement in SIPCOT Industrial Estate at Hosur for ₹ 94.13 Crore

Major projects awarded after 31st March 2024:

- Major Upgradation of Raipur Railway station of SECR, Chhattisgarh on EPC Mode for ₹ 412.81 Crore
- Construction of New District Jail - 1026 Capacity at Hatharas District, UP on EPC mode for ₹ 152.11 Crore
- Construction of New District Jail-1026 Capacity at Hapur District, UP on EPC mode for ₹ 158.81 Crore
- Construction of New District Jail- 1026 Capacity at Jaunpur District, UP on EPC mode for ₹ 152.11 Crore

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

4. Change in Nature of the Business

There was no change in the nature of the business of the Company and its subsidiaries during the financial year except Lunkar Finance Private Limited.

Dividend

Your Directors regret to inform that they have decided against the recommendation of dividend for the financial year 2023-24 owing to the need for conservation of resources and liquidity for meeting onward and future requirement of the funds for the projects of the Company.

5. Transfer to Reserves

Company has not transferred any amount to the reserve during the year. All profits are carried forward in the P&L

Account.

6. Share Capital

During the financial year, the paid-up capital of the Company increased to ₹ 37.95 Crore from ₹ 37.46 Crore in the previous year.

During the year, partly paid rights issue also converted into fully paid up rights issue.

Rights Issue:

Your Company has made a rights issue of 1.60 Crore Equity Shares at a price of ₹ 30 per share aggregating upto ₹ 48 Crore. The rights basis was made to the existing equity shareholders in the ratio of three rights 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 ₹ 18 (including premium of ₹ 12). Further, the Company has made first and final call of balance ₹ 12 (including premium of ₹ 8) on 3rd February 2022.

During the financial year, 4,79,904 no. of partly paid converted into fully paid shares and remaining outstanding partly paid shares is 2,34,375 and 1,39,709 partly paid shares was converted into fully paid up shares as on 26.02.2024 and the process was completed after balance sheet date. After the last allotment on Feb 2024, 94,666 shares remain unpaid.

Company forfeited 94,666 partly paid shares on 2nd August 2024 and is in the process of completing the forfeiture.

Preferential Issue:

Your company has made preferential issue of 3,00,000 equity shares and 1.15 crore warrants at ₹ 44.25 per share/warrants. Company has made allotment of 3,00,000 equity shares of the face value of ₹ 10 and 1.15 crores convertible warrants is issued at ₹ 44.25 per warrant 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 the Board of Directors held on 29th August, 2024 approved the allotment of equity shares on conversion of 1,15,00,000 warrants into 1,15,00,000 equity shares at an price of ₹ 44.24 per equity shares (including ₹ 34.25 premium per share) each non promoter category on preferential basis, upon receipt of amount aggregating to 38,16,56,250 (being 75% of the issue price per warrant).

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

The last date for warrant conversion is 5th September 2024.

Authorized Share Capital:

During the year, there is no change in the authorised share capital and remains the same as ₹ 50 crores authorised capital.

7. Annual Return

The Annual Return in the e-form MGT - 7 for the financial year 2023-24 is provided on the Company's website at web-link <http://www.rppiopl.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 six directors during financial year 2023-24. Board comprised of two executive promoter directors, one non-executive director and three 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.

Mr. K Rangasamy was resigned as independent director from 21st April 2023. Due to resignation of independent director, composition of executive, on-executive director and independent director is not maintained as per Section 149 of the Companies Act, 2013 and as per Regulation 17 of SEBI(LODR) Regulations, 2015. Mr. Thangavel is appointed as Independent Director as on 21st July 2023 after getting shareholder approval as on 30th Sept 2023.

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 2023-24, nine Board Meetings were held on 23rd May 2023, 29th May, 2024, 23rd June 2023, 21st July, 2023, 12th August 2023, 04th Sept 2024, 30th Sept 2024, 08th November 2023 and 14th Feb, 2024.

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	8
Mrs. A Nithya	9	9	9
Mr. P Muralidasan	9	9	9
Mr. Thangavel	5	5	5
Mr. P R Sundararajan	9	9	9
Mr. R. Kalaimony	9	9	9

During the year, one postal ballot meeting were conducted on 26 July, 2023 and AGM Date is 30th Sept 2023.

9. Loan, Guarantees and Investments under Section 186

During the financial year 2023-24, 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 three joint ventures in the form of partnership namely RPP-SUN CONSTRUCTIONS JV, RPP-SAMRAT JV, and RPP-BOSAN INFRA 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 2023-24.

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 2023-24 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 2024 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 had 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 also has one joint venture outside India namely R.P.P Infra Projects Myanmar Ltd, which has been strike off during the year.

Company has incorporated three Joint venture namely, RPP-SUN CONSTRUCTIONS JV, RPP-SAMRAT JV, and RPP-BOSAN INFRA JV and during the financial year 2023-24 which is joint venture partnership/ association for bidding and taking up various contracts and to meet the eligibility criteria in 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 Company has taken up solar project during the year under review and has no operating revenues during the financial year ended 31st March 2024. The Company recorded a net profit of ₹ 3.07 Crore for the year ended 31st March 2024.

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 2023. The company recorded a net loss of ₹ 11.38 Crore.

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 2024 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 2024 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.

The Company had no operational revenues during the year ended 31st March 2024 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 ₹ -- Crores during the year ended 31st March 2024 and had a very insignificant net loss for the year.

R.P.P Infra Projects Myanmar Ltd

RPP Infra Projects Myanmar Ltd is an associate of your Company and has been strike 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 2023-24, your Board had six 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.

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.

In terms of Section 152(6)(d) of the Companies Act, 2013, Mrs A Nithya (DIN 00125357) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mrs. A Nithya (DIN 00125357) at the ensuing AGM.

Further, Mr. R Kalaimony would be appointed as independent director in ensuing AGM. The same has been duly approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and is being recommended for approval by the Board.

Director has recommended the Mr Subramanian Neelakantan as Independent Director but same was rejected in postal ballot passed on 26th July, 2023.



Director has recommended Mr. Thangavel as independent director as on 21st July 2023 and shareholders have approved on 30th Sept 2023.

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.

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:

- i. Pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
- iii. 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 2024 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 (FRN 007506S) was appointed as statutory auditor of the company for the period of 5 years from the upcoming 29th AGM to 34th AGM to be held in 2029 in place of retiring auditor Mr. Duraiswamy S N. Mr KPGS & Associate (FRN 021112S) chartered accountant was appointed as internal auditor for the period first July 2024 to 31st March 2025.

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 2023-24.

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.

Ms. Rajam Alwan, Cost Accountants (Registration No. 45812) be and are hereby 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 2024 and ending on 31st March 2025.

24. Secretarial Audit Report

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed Lakshmmi Subramanian & Associates, Practicing Company Secretaries firm, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial year ended on 31st March 2024.

The Secretarial Audit report issued by M/s Lakshmmi Subramanian & Associates, Practicing 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 qualifications has been made by the Secretarial Auditor, however, certain observation has been made, which is explained in sequence as provided in his report as below:

- a. The First observation is self- explanatory and do not require any explanation
- b. The Second observation is self- explanatory and do not require any explanation
- c. The Third observation is also self –explanatory. Board will take corrective step to prevent such one day delay of submission of Regulation 23(9)
- d. The fourth observation is also self-explanatory. Board decide to follow on time disclosure under Sebi (Shares Acquisition and shares Takeover) Regulations, 2011
- e. The fifth observation is also self-explanatory. Board will take action to complete credit rating on time.
- f. The Sixth observation is also self-explanatory. Board will take corrective action to adopt policy as per SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. The Seven observation is also self-explanatory. Board will take correction action and update the website as per SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

No qualifications has been made by the Secretarial Auditor, however, certain observation has been made, which has been self –explanatory and don't require any explanation. Board has discussed and assured to take action to remove such observations and also recommended to strictly comply the law.



25. Auditors' Report

The Statutory Auditor's Report for both standalone and consolidated financial statements of the Company is provided along with the financial statements.

There are no qualifications or reservation or remarks made by the Statutory Auditors in their Standalone Audit report that Auditor has not Audited the books of accounts of two branches and Thirteen jointly controlled operation included in the standalone financial results of the Company, whose results reflected total asset ₹ 175.85 crores as at 31st March, 2023 and total revenue of ₹ 557.67 crores and ₹ 8.86 crores net profit /(Loss) after tax and total comprehensive income of ₹ 13.72 crores for the year end March 31st 2024, respectively net cash flows amounting to ₹ 1.66 crores for the year ended. These branches and JV financial statement have been audited by other Auditor.

In Consolidated Audit Report, the financial figure included in consolidated financial statement of five subsidiaries one step down subsidiary have been audited by other auditor

Further, the disclaimer made both in Standalone and Consolidated Financials are self-explanatory. Your Board would like to clarify that the accounts of both overseas subsidiaries Sri Lanka and Mauritius and branches in Sri Lanka and Bangladesh have been audited and auditors report does not contain any qualification/reservation. Due to some logistics problem, the same could not be provided to the Statutory Auditors at the time of audit and hence financials have been provided and audit has been done based on information but the auditor's report could not be provided to them at relevant time. Board has taken note of same.

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.

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. Company also endeavour and ensure compliance of other secretarial standard.

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 2024, 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.

40. Directors responsibility statement

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

- a) In the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;

- d) The Directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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.

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: 6th September, 2024

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

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 arms 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 arms 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 2023-24 were in the ordinary course of business and on arms 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. 43 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 2023-24 are as follows:

	(₹ in Crores)
For the financial year	2023-24
Foreign exchange earnings	0
Foreign exchange outgo	10.40

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	Lunkar Finance Private Limited	RPP-Annai (JV) Private Limited
1	Reporting period for the subsidiary concerned	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR INR/LKR – 0.28	US \$ INR/USD – 0.01	INR -	INR -	INR -	INR -
3	Share Capital	0.05	0.02	0.03	0.03	0.42	0.01
4	Reserves & surplus	0.07	-1.52	0.14	0.14	15.74	-0.06
5	Total assets	0.28	7.61	0.18	0.19	16.16	9.87
6	Total Liabilities	0.16	9.11	0.01	0.01	0.00	9.93
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	4.64
9	Profit before taxation	3.07	-11.38	0.00	0.00	0.00	0.00
10	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit after taxation	3.07	-11.38	0.00	0.00	0.00	0.00
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 2024.

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. During the year, RPP Infra Project Myanmar Ltd is strike off.
- 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 31.03.2024

[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 2023 to 31 March 2024 (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, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2024 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 by-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, 2024:

- 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:

- a. The composition of the Board was not duly constituted for a period commencing from April 21, 2023, till June 23, 2023. Subsequently, the vacancy was filled by appointing Mr. Subramanian Neelakantan (DIN-01474064) as an additional director (Independent category) on June 23, 2023 in accordance with Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment of Mr. Subramanian Neelakantan (DIN-01474064) as an Independent director was not approved by the shareholders.
- b. The audit committee was not duly constituted for a brief period commencing from April 21, 2023, to May 23, 2023, in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the committee was reconstituted with requisite members.
- c. There was a one-day delay in disclosing the Related party disclosure in accordance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023 for which the Stock Exchange has levied a fine which was duly remitted.
- d. There were delays in disseminating to the stock exchange the inter-se transaction of promoters vide gift deeds dated June 30, 2023, beyond the threshold prescribed in Regulations 10(5), 10(6), 10(7) and 29(2) of SEBI (Shares Acquisition and Shares Takeover) Regulations, 2011.
- e. There was a delay of 10 days in dissemination of revision in ratings for its fund based and non-fund-based limits received from the credit rating agency.

- f. The policies adopted by the Board are not in strictly in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. The disclosure on the website is not strictly adhered with Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Directors, Independent Directors during the Financial year 2023-24 except during the period mentioned above in para 1. The following change in composition of the Board took place:
 - (i) The Board took on record the resignation of Mr. Rangasamy Kulanthasamy (DIN-07103549) as an Independent director with effect from April 21, 2023.
 - (ii) The Board at its meeting held on June 23, 2023, appointed Mr. Subramanian Neelakantan (DIN-01474064) as an additional director (Independent category). However, regularization



by way of postal ballot for the said director was not approved by the shareholders.

(iii) The Board at its meeting held on July 21, 2023, appointed Mr. Thangavel (DIN-10248126) as an Independent director for a term comprising of 5 years. Subsequently, the said appointment was approved at the Annual General Meeting by way of special resolution.

- 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:

1. The Company was in receipt of approval from the Central Government vide letter dated June 07, 2023 towards change in name of the company from existing "R.P.P Infra Projects Limited to Sri R.P.P Infra Projects Ltd and the same was approved by the shareholders by way of postal ballot dated July 26, 2023
2. Following acquisitions pursuant to inter-se transfer of securities took place amongst promoters of the company (persons named as promoters in the share holding pattern):
 - a. Ms. Nithya Arulsundaram Yagavi acquired 39,19,515 equity shares constituting 10.35% of the total share capital of the company from Mr. Arulsundaram Poosppan by virtue of gift deed dated June 30, 2023.
 - b. Ms. N A Tharunya acquired 10,157 equity shares constituting 0.02% of the total share capital of the company at the from Mr. Arulsundaram Poosppan by virtue of gift deed dated June 30, 2023.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No. F10815

C.P No.12512

Place: Chennai

Date: 02.09.2024

Peer Review Certificate No.1670/2022

UDIN: F010815F001106976:

ANNEXURE – A**(To the Secretarial Audit Report for the financial year ended 31.03.2024)**

To,
The Members

RPP INFRA PROJECTS LIMITED

Our Secretarial Audit Report for the financial year ended 31st March 2024 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.1670/2022

UDIN: F010815F001106976:

Place: Chennai

Date: 02.09.2024



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	1	1
2.	Mr. P. Muralidasan	Non-Executive / Member	1	1
3.	Mrs. A. Nithya	Promoter/ 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.rppi.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); ₹ 23.77 crores

7. (a) Two percent of average net profit of the company as per section 135(5); ₹ 0.48 Crores
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 0.48 crore

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
1.1 crore	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)	State	District	Amount spent for the project (in ₹).	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	5,00,000	Yes	
2.	Promoting Sports education and environmental sustainability	Promoting education and environmental sustainability	Yes	Tamil Nadu/	Erode	5,00,000	No	OLIRUM ERODE FOUNDATION
3.	Promoting education and environmental sustainability	Promoting education and environmental sustainability	Yes	Tamil Nadu/	Erode	1,00,00,000	No	ERODE BUILDER EDUCATION TRUST
Total						1,10,00,000		

(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) - ₹ 1.10 cr

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	1,10,00,000
(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	Nil
(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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	-	47,00,000	-	-	-	-
2.	2021-22	-	65,32,667	-	-	-	-
3	2022-23	-	51,10,000	-	-	-	-
Total		-	1,63,42,667	-	-	-	-

(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 2023

P R Sundararajan
Chairman of the CSR Committee
DIN: 02181130

P Arulsundaram
Chairman & Managing Director
DIN: 0012540

ANNEXURE – 7

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

1. (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	45
2.	Mrs. A Nithya, Whole-Time Director and CFO	21
3.	Mr. K Rangasamy, Independent Director	NIL
4.	Mr. P Muralidasan, Non-Executive Director	NIL
5.	Mr. P R Sundararajan, Independent Director	NIL
6.	Mr. R. Kalaimony, Independent Director	NIL

*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	NIL
2.	Mrs. A Nithya, Whole-Time Director and CFO	NIL
3.	Mr. K. Rangasamy, Independent Director	NIL
4.	Mr. P Muralidasan, Non-Executive Director	NIL
5.	Mr. P R Sundararajan, Independent Director	NIL
6.	Mr. R. Kalaimony, Independent Director	NIL

- (iii) The percentage Increase in the median remuneration of employees in the financial year 2023-24:
67%.

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

There are 764 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.

2. **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 (₹ in Lakhs)	Qualification	Experience (Years)	Date of Joining	Age	Last Employed
1.	P. Arul Sundaram	Chairman cum Managing Director	60.00	B.E (Civil)	28	04.05.1995	55	First Employment
2.	A. Nithya	Whole Time Director & CFO	36.00	MBA	24	19.02.1999	49	First Employment
3.	C. Vadivel	DGM – Projects	13.25	DCE	29	02.04.2012	47	URC Construction Pvt Ltd
4	ARJUNAN	Project Manager	12.53	B.SC	16	01-01-2008	59	First Employment
5	B Gurumoorthi	Manager-Finance	6.45	MBA	17	08-09-2005	36	First Employment
6	Shammi Prakash	CS – Compliance Officer	9.25	FCS	7	30.03.2023	41	Indus Coffee Pvt Ltd
7	Sathish S.B	Project Manager	6.68	B.E.(CIVIL)	19	06-02-2006	41	First Employment
8	Sivakumar.T	Project Manager	6.77	DCE	22	17-12-2001	37	First Employment
9	Bhuvaneshwari A	Assistant manager-IT	5.03	B.Com	14	01-02-2016	35	M/s. Karthikeyan & Jayaram
10	Deepika K	Assistant Manager - BD	4.78	M.C.A	9	08.01.2015	32	First Employment

Note:

- Employment in all the cases are contractual.
 - The information in cases of previous employer not provided wherever they have started working with this company.
 - 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 20.33% and 76,99,837 shares constituting 20.33% respectively and aggregating to 1,93,29,346 equity shares and 51.03% of the total paid-up capital of the Company at the end of financial year 2023-24.
- (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. ₹ 102 Lakh per annum or ₹ 8.5 Lakh per month. 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	<ul style="list-style-type: none"> 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 2024:

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 maintained its growth momentum, with the country recording more than 7% GDP in past three years and expected to become the 3rd largest economy in the next few years

India has to enhance its infrastructure sector to reach its target of US 5 trillion economy. For this, connectivity and robust infrastructures are crucial and improving connectivity and attracting both domestic and foreign investment.

The construction market expects to reach US \$ 1.42 trillion by 2027 of 17.26% during the 2022-2027 Period.

Highlights of Union Budgets 2024-25:

- Provision of Rupees 11.11 lakh Crores for Infrastructure sector which would be 3.4 of GDP.
- ₹1.5 lakh Crores to states as long term interest free loans to support resource allocation.
- Provision of ₹ 2.66 lakh crore for rural development including rural infrastructure.

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 crucial to achieve the India 2047 vision for a \$40 trillion economy and be reclassified from a developing economy to a developed economy.

India is experiencing a significant infrastructure renaissance driven by increased government investment and development incentives. There are significant advancements 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.

The government has launched many positive schemes, which will give a boost to the construction sector.

- Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through

bankable projects.

- Transit Oriented Development plans for 14 large cities with a population above 30 lakh will be formulated, along with an implementation and financing strategy
- Twelve industrial parks under the National Industrial Corridor Development Program
- Development of investment-ready "plug and play" industrial parks with complete infrastructure in or near 100 cities
- Provide all-weather connectivity to 25,000 rural habitations that have become eligible due to increases in their population under Pradhan Mantri Gram Sadak Yojana (PMGSY).

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 'Aatmanirbhar 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 GatiShakti Inclusive Development Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.

Your Company is 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 carved 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 2023-24 of each of the business segment is given below:

Business Segments	Revenue in Crores	Percentage Revenue
Buildings	125.43	9.41%
Water Management	401.35	30.12%
Infrastructure	805.61	60.46%

The Company has carefully carved 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 ₹ 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 ₹ 3,009 Crores as at end of financial year 2024.

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 2023-24 is as below:

Business Segments	Amount (in ₹ Cr)	Percentage Order Book	Embedded EBITDA Margins
Buildings	151	5.01	10-12%
Water Management	1656.88	55.05	15-18%
Infrastructure (Road)	1202.03	39.94	12-14%

Following were the major work order inflow in financial year 2023-24:

Name of Work	Amount (₹- Crores)	Segment	State
Construction of DDUO Building at BARCF, Kalpakkam, Tamil Nadu	37.77 Crores	Building	Tamil Nadu
Eco Restoration /Rejuvenation and Beautification of Vandiyur Tank in Madurai City Municipal corporation	41.15 Crores	Infrastructure	Tamil Nadu
Road and Drain works-1 for CBR project of CPCL at Nagapattinam, Tamil Nadu	300.44 Crores (Inclusive of GST)	Infrastructure	Tamil Nadu
Provision of civil works and allied services for Engine test facility along with ancillary work for GRTE at Rajankute, Bengaluru, Karnataka	90.08 Crores	Infrastructure	Karnataka
Formation of Northern, Eastern, Western side internal roads, const of RCC drain, RCC culvert, minor bridges, providing pipe causeway and street light arrangement in SIPCOT Industrial Estate at Hosur	94.13 Crores	Infrastructure	Tamil Nadu
Improvement of existing CWSS to Pudukottai municipality and three Town panchayats and fifteen wayside habitations in Pudukottai District, Tamil Nadu - RPP-SUN JV (51:49)	74.87 Crores	Water Management	Tamil Nadu
Pipeline work at Odugattur and Pallikonda in Vellore District	51.51 Crores	Water Management	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 ₹ 1,332.39 Crores in financial year 2023-24 as compared to ₹ 1,005.25 Crores in financial year 2022-23. Total cost increased to ₹ 1,286.23 Crores in financial year 2023-24 as against 988.62 Crores in the in financial year 2022-23.

The EBITDA for the financial year 2023-24 increased to 115.28 Crores as compared to ₹ 61.20 Crores in financial year 2022-23. Profit after tax for the financial year 2023-24 increased to ₹ 65.51 Crores as compared to ₹ 25.99 Crores during the financial year 2022-23.

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 ₹ 1,353.41 Crores in financial year 2023-24 as compared to ₹ 1,040.33 Crores in financial year 2022-23. Total consolidated expenses increased to ₹ 1318.87 Crores in financial year 2023-24 as against ₹ 1024.00 Crores in financial year 2022-23. Profit after tax for the financial year 2023-24 stood at ₹ 57.20 Crores as compared to ₹ 28.96 Crores during the financial year 2022-23.

Company achieved operation efficiency and earned higher profit during the financial year 2023-24.

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. Your Company continues to focus towards growth and expects a better performance in the financial year 2024-25 and beyond.

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 ₹ 360 Crore	Low Tickets Projects ₹ 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 is can be observed below which provides order book position:

States/ Countries	Order Book Percentage	States/ Countries	Order Book Percentage
Tamil Nadu	67.16	Jharkhand	0.36
Karnataka	9.20	Himachal Pradesh	0.67
Kerala	1.45	Uttar Pradesh	13.67
Madhya Pradesh	4.61	West Bengal	2.89

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 17.79%, 37.51% and 44.70%, 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	4.17	4.17
Infra	11.54	16.67	20.83
Water Management	6.25	16.67	19.70

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 764 plus employees. It has good captive equipment of around ₹ 96.46 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. These 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 suspended 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 1112 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:	8.15
(ii) Interest Coverage Ratio:	2.27
(iii) Current Ratio:	1.73
(iv) Debt Equity Ratio:	0.10
(v) Net Profit Margin (%):	0.05

CHANGE IN RETURN ON NET WORTH

The Company has 15.69% return on net worth during the financial year 2023-24 as compared to 7.52% during the previous financial year 2022-23.

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 the 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 the financial year 2023-

24 comprised of six directors, consisting of two executive promoter directors, one non-executive director and three 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	Share holding*	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 Muralidasan	NED	01.04.2008	-	156	-	-	-
Mr. Thangavel	ID	21.07.2023	-	0	-	-	-



Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding*	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Mr. P R Sundararajan	ID	14.11.2016	-	0	-	-	-
Mr. R. Kalaimony	ID	14.11.2019	-	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 58 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 36 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 50 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. P Muralidasan, Non-Executive Director, aged 59 years, holds a bachelor's degree in Civil Engineering from Bangalore University. He has over 34 years of experience in the construction industry.

Mr. Thangavel, Independent Director, aged 69 years, holds BE Civil Engineering degree during the year 1980-84 from Annamalai University, Chitambaram and has vast experience of 35 year in the field of Water Supply works..

Mr. P. R. Sundararajan, Independent Director, aged 64 years, holds a Bachelor of Engineering (Hons) in Civil Engineering from University of Madras, Chennai and a Masters 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 58 years, holds a Bachelor's degree in B.E (Civil) Engineer from College of Engineering, Anna University at 1985 and Masters 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.

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	8	Yes
Mrs. A Nithya	9	9	Yes
Mr. P Muralidasan	9	9	Yes
Mr. Thangavel	5	5	Yes
Mr. P R Sundararajan	9	9	Yes
Mr. R. Kalaimony	9	9	Yes

Board Meetings held during the year

The Board of Directors met Nine times during the year under review on 23st May 2023, 29th May, 2023, 23th June 2023,

21th July 2023, 12th August 2023, 04th September,2023, 30th September,2023,08th November, 2023, and 14th Feb,2024. 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 2023-24:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder’s 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. P R Sundararajan Independent Director, serves as the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. P Muralidasan, Mr. R Kalaimony and Mr. Thangavel,. The constitution of the Audit Committee underwent changed during the year. Mr. K. Rangasamy resigned from his position as Independent director and Chairman of the Audit Committee on 21st April 2023 and Mr R Kalaimony is included as a member of Audit committee on 23rd May 2023. Mr. Thangavel is included as Audit Committee member in place of Mr R Kalaimony w.e.f 08Th November,2023. There were no incidences where Board has not accepted the recommendation of the Audit Committee during the year.

The Audit Committee met Four (4) times during the financial year 29th May 2023, 12thAugust 2023, 8thNovember 2023, and 14th February 2024.

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	4	4
Mr. R Kalaimony	Independent/ Member	3	3
Mr. P Muralidasan	Non-Executive/ Member	4	4
Mr. P Thangavel	Independent/ Member	1	1

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 Three Directors, Mr. P R Sundararajan, Independent Director, Mr. Thangavel Mr. P Muralidasan, Non-Executive Director. Mr. P R Sundararajan, 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 in place of Mr. K Rangasamy, who resigned on 21st April 2023. Mr. Thangavel was replaced Mr. R. Kalaimony

on 8th November, 2023.

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 Four time during the year on 29th May 2023, 23rd June,2023, 27th July,2023 and 12th August,2023

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. P R Sundararajan	Independent / Chairman	4	4
Mr. P Muralidasan	Non-Executive/ Member	4	4
Mr. R Kalaimony	Independent / Member	3	3
Mr. Thangavel	Independent director/ Member	1	1

Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 19(4) & Part 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 2024 are given below:

(₹ Lakh)				
Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Mr. P Arulsundaram (Chairman and Managing Director)	45	-	-	76,99,837 Equity Shares &
Ms. A Nithya (Whole Time Director and CFO)	21	-	-	76,99,837 Equity Shares &
Mr. P Muralidasan (Non- Executive Director)	-	1,25,000	-	156 Equity Shares
Mr. Thangavel (Independent Director)	-	35,000	-	-
Mr. P R Sundararajan (Independent Director)	-	1,05,000	-	-
Mr. R. Kalaimony (Independent Director)	-	70,000	-	-

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 pays remuneration to its Chairman & Managing Director and Whole Time Director and Chief Financial Officer by way of salary and benefits as approved by the shareholders on 30th September 2022 at 27th 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 ₹ 7 Lakhs per month to Chairman & Managing Director and ₹ 3 Lakhs per month to the Whole Time Director and CFO and applicable and approved perquisite/ benefits. The salary of Managing director has increased from 7 Lakhs to 10 Lakhs from 1st April 2024 subject to approval of Shareholders.

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

- Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.

- Education of children covering tuition fees and other expenses on higher educations.
- Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.
- Club fees subject to a maximum of two clubs.
- Personal accident insurance premium.
- 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 three Directors. Mr. P Muralidasan, Non-Executive Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. P R Sundararajan, Independent Director. Mr. P Muralidasan, Non-Executive Director is the Chairman of the Committee. The constitution of the Committee has not changed during the year.

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 22th Dec, 2023.

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. During the year 2023-2024 he is working as compliance officer.

Stakeholder's Grievance Redressal

During the year ended 31st March 2024, 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. P R Sundararajan, Independent Director, Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. P Muralidasan, Non-Executive Director. Mr. P R Sundararajan is the Chairman of the Committee. The constitution of the Committee has not changed during the year.

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 once (1) during the period on 22th Dec 2023. 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	1	1
Mrs. A Nithya	Promoter/ Executive/Member	1	1
Mr. P Muralidasan	Non Executive/ 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. P R Sundararajan, Independent Director is the Chairman of the Committee and Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. P Muralidasan, Non-Executive Director are members. The constitution of the Committee has not changed during the year.

The Committee met Sixteen (16) times during the year on 11th April 2023, 27th April 2023, 10th June 2023, 22nd June 2023, 08th July 2023, 17th August 2023, 25th Sept 2023, 30th July, 2022 06th August 2022, 16th August, 2022, 13th September 2022, 17th September 2022, 04th October 2022, 17th October 2022, 21st October 2022, 10th November 2022, 21 November 2022, 20 December 2022, 24 December 2022, 03 January 2023, 21 February 2023, 22 March 2023

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	16	16
Mrs. A Nithya	Promoter/ Executive/Member	16	16
Mr. P Muralidasan	Non Executive/ Member	16	16

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 There is no meeting held

Allotment committee is reconstituted two times as on 23.05.2023 and 08.09.2023

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.

The committee met three times during the year

on 12.08.2023, 20.09.2023 and 26.02.2024.

The Right issue committee is reconstituted two times 23.05.2023 and 08.09.2023

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

Name	Category / Status	Meetings Held	Meetings attended
Mr Thangave	Independent Director/ Chairman	1	1
Mrs. A Nithya	Promoter/ Executive/ Member	3	3
Mr. P Muralidasan	Non- Executive/ Member	3	3
Mr. R Kalaimony	Non- Executive/ Member	2	2

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.

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 11th February 2023 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.

13. Familiarisation Programme for Directors

At the time of appointing a Director, a letter of appointment is issued incorporating the role, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and other relevant regulations and affirmation taken with respect to the same. A meeting is arranged with the Chairman and Managing Director, Chief Financial Officer to

discuss with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the independent directors about 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 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 Masters degree in Business Administration from Anna University, Chennai. She is having experience in finance, accounting and treasury functions.
Mr. P Muralidasan	Non-Executive Director	Civil Engineer, 33 years' experience in Civil Engineering filed.
Mr. Thangavel	Independent Director	BE Civil Engineering degree during the year 1980-84 from Annamalai University, Chitambaram 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.

15. Subsidiary Companies

The details relating to subsidiaries as on 31st March 2023 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
25 th	2019-20	Thursday 29.10. 2020 2.00 P.M	Physically at the venue (at the Registered Office of the Company) as well as through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	1. To Re-appointment Mr. P Arulsundaram as Chairman and Managing Director. 2. To Re-appointment of Mrs. A. Nithya as Whole Time Director and Chief Financial Officer



AGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
18 th Extra-Ordinary General Meeting (EGM)	2020-21	Monday 13.09.2021 2.00 P.M	Physically at the venue (at the Registered Office of the Company) as well as through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	No Special Resolution
26 th	2020-21	Thursday 30.09.2021 2.00 P.M	Physically at the venue (at the Registered Office of the Company) as well as through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	1. Re-appointment of Mr. Rangasamy Kulanthasamy (DIN: 07103549) as an Independent Director Re-appointment of Mr. Sundararajan (DIN: 07647740) as an Independent Director
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	To appoint a Director in the place of Mrs. A Nithya (DIN 00125357), who retires by rotation and being eligible, seeks re-appointment. 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 Ratification of Remuneration to Cost Auditor
19 Extra-Ordinary General Meeting (EGM)	2021-22	01.02.2022	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
28 th	2022-23	30.09.2023	Audio and Video Visual Means (OAVM) facility	To appoint a Director in the place of Mr. Muralidasan Perumal who retires by rotation 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 Ratification of Remuneration to Cost Auditor

■ No Court Convened Meeting of Members was held during the year 2023-24.

■ During the year, postal ballot meeting was held on 27 July 2023

Name	Year	Date	Details of Resolution
Postal Ballot	2023-24	27 July 2023	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 ₹ 800 Crores Approval To Appointment Of Mr. Subramanian Neelakantan As An Independent Director Of The Company

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 29th Annual General Meeting:

Date & Time: Saturday, 28th September 2024 at 3.00 P.M.

Venue: Registered office of the Company
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, 2024 – By Second week of August, 2024

September 30, 2024- By second week of November, 2024



December 31, 2024 - By second week of February, 2025

March 31, 2025 - By Fourth week of May, 2025

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 29th Annual General Meeting.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2023-24.

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 (₹) during each month of 2023-24 at BSE and NSE

Month	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2023	44.43	39.80	44.55	39.55
May 2023	47.43	42.00	47.70	42.00
June 2023	60.48	45.30	60.50	46.05
July 2023	68.69	56.45	68.60	56.20
August 2023	66.15	58.00	66.20	56.60
September 2023	77.50	62.55	77.40	63.00
October 2023	84.68	73.10	84.65	73.05
November 2023	99.90	75.20	99.95	75.75
December 2023	116.31	91.60	116.15	91.50
January 2024	149.30	119.00	150.15	117.50
February 2024	161.45	108.75	160.00	107.70
March 2024	119.40	97.05	118.50	97.40

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

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 2023-24 to NSE and BSE. The Company has also paid custodial fees for the year 2023-24 to National Securities Depository Limited and Central Depository Services (India) Limited.

shareholders committee. Out of total capital only 686 shares representing 0.0018 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 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 31.03.2024:

Category	No. of shares held	Percentage of holding
Promoters	19427583	50.8834
Non- Promoters		
FPI	186496	0.4884
Clearing Members	200	0.0005
Corporate Bodies	2567768	6.7253
Non-Resident Indians	1315316	3.4449
IEPF	3978	0.0104
Resident	14679243	38.4468
Total	38180584	100.0000

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	18264	84.6221	20478410	2.3635
5001 – 10000	1513	7.0101	12236850	3.2049
10001 – 20000	801	3.7112	12259230	3.2108
20001 – 30000	295	1.3668	7579120	1.9850
30001 – 40000	176	0.8154	6424860	1.6827
40001 – 50000	124	0.5745	5839350	1.5294
50001 – 100000	191	0.8849	14241400	3.7300
100001 & Above	219	1.0146	302746620	79.2933
Total	21583	100.0000	381805840	100.0000

n. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2024:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	30308043	79.38%
National Securities Depository Limited	7871855	20.6%
Total	38179898	99.99%

Almost the entire paid-up capital of the Company (3,81,79,898) 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.rppi.com/>.

Credit Rating: The Company was in the process of finalisation of credit rating and

**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@rppi.com & ipo@rppi.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 transaction 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.

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.rppi.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.rppi.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

Company has paid an amount of ₹ 9,40,000/- as Statutory Audit fee plus applicable tax & re-imbusement and Out-of-

Pocket expenses.

I. 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, 2023 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 financial year 2023-24 and 2024-25.

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:

- Since the Chairman is executive, the Company has not provided for Chairperson office of non-executive chairperson.
- 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.

- The Companies audit report is without any qualification. It had only disclaimer, which has been duly explained at the appropriate place.
- 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, 2024, dividend amounting to Lakh 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. Financial year 2023-24, The company has transfer to IEPF ₹ 132996.00 for Unpaid Dividend amount for the FY 2016-17.

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.	2016-17	132996.00	September, 2024
2.	2017-18	44172.50	September, 2025



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 2024:

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 Swetha Subramanian, Partner, Lakmi Subramanian & Associates, Company Secretaries 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, 2024

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 2024.

Place: Erode
Date: 06th Sept 2024

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 Member 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 2024 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: Erode
Date: 06th Sept 2024

A Nithya
Chief Financial officer
DIN: 00125357

P Arulsundaram
Chairman and Managing Director
DIN: 00125403



Certificate on Corporate Governance

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

This Certificate on Corporate Governance is issued in accordance with the engagement letter date 29 May 2024.

This Certificate shall be read with the Secretarial audit Report which is annexed with the annual report for the financial year ended on March 31st 2024.

We have examined the compliance of conditions of Corporate Governance by R.P.P Infra Projects Limited ("the Company") for the year ended 31st March 2023 as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as stipulated in Regulation 34(3) read with Schedule V of Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Listing Regulations for the period 1st April 2023 to 31st March 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/S. LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No- F10815

CP NO-12512

Peer Review Certificate no-1670/2022

UDIN-F010815F001131660

Place: Chennai

Date: 04th Sept, 2024

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, RaghupathynaikenPalayam,
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 having CIN L45201TZ1995PLC006113 and having registered office at S.F. NO 454 Raghupathynaiken Palayam, Railway Colony post Poondurai Road Erode, Tamilnadu-638002 (hereinafter referred to as company), a 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 ending on 31st March 2024 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 as on date of this report:

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Mr. Arul Sundaram Poosappan	Managing Director	00125403	04/05/1995
2	Mrs. Arulsundaram Nithya	Whole time Director	00125357	19/02/1999
3	Mr. Muralidasan Perumal	Director	01771215	01/04/2008
4	Mr. Ramasamy Kalaimony	Director	08551489	14/11/2019
5	Mr. P R Sundararajan	Director	07647740	14/11/2016
6	Mr. Thangavel	Director	10248126	21/07/2023

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 **M/S. LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Swetha Subramanian

Partner

FCS No- F10815

CP NO-12512

Peer Review Certificate no-1670/2022

UDIN-F010815F001132661

Place: Chennai

Date: 04th Sept, 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

I have audited the accompanying standalone financial statements of R.P.P INFRA PROJECTS LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information, which includes two branches and thirteen joint ventures fully controlled by the Company.

In my opinion and to the best of my information and according to the explanations given to me, 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements section of my report.

I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion on the Standalone Financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of my audit of the Standalone Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined the matters described below to be the key audit matters to be communicated in my report.

S. No	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers"</p> <p>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 Notes No. 27 to the Standalone Financial Statements)</p> <p>I identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> • 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; 	<p>My audit procedures on revenue recognized from fixed price development contracts include</p> <ul style="list-style-type: none"> • 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, I tested that the revenue recognized is in accordance with the accounting standard by – <ul style="list-style-type: none"> ❖ Evaluating the performance obligation; ❖ Testing management's calculation of the estimation of contract cost and onerous obligation, if any. I : ❖ 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
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ❖ 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	<p>Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices</p> <p>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.</p> <p>Refer to Note No. 2.14(i) and Note No.27 of the standalone financial statements</p>	<p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • 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 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 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
3	<p>Claims and exposures relating to taxation and litigation</p> <p>The Group is subject to a large number of tax and legal disputes, which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p> <p>(Refer Note No. 40, Note no. 12.1 of the consolidated financial statements)</p>	<p>My Audit procedures included the following;</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. • For selected controls I have performed tests of controls. • Obtained the summary of Group's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, on both the probability of success in significant cases, and the magnitude of any potential loss. • Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards. • Assessed the competence and objectivity of the Group's experts, to satisfy ourselves that these parties are suitable in their roles.

I have determined that there are no other Key Audit Matters to communicate in my report.

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

The Company's Board of Directors is responsible for 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 my auditors' report thereon.

My opinion on the Standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

I did not audit the financial statements of Two branches and thirteen jointly ventures fully controlled by the company, included in the standalone financial results of the Company, whose results reflect total assets of Rs. 175.85 Crore as at 31st March, 2024 and total revenues of Rs. 557.62 Crore and Rs.8.86 Crore, net profit/(Loss) after tax and total comprehensive income of Rs. 13.72 Crore for the year ended March 31st 2024, respectively and net cash flows amounting to Rs.1.66 Crore for the year then ended. These branch financial statements have been audited by other Auditors whose reports and these JV's financial statements have been audited by other Auditors whose reports have been furnished to me by the Management and my opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by me are as stated in paragraph above.

My opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I 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, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - (c) 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.
 - (d) In my opinion, the aforesaid Standalone 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 as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements.
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirement of Sec 197(10) of the Act, as amended, in my opinion and the best of my information and according to the explanations given to me, 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, as amended,

in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No.40 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amount of unclaimed dividend to the Investor Education and Protection Fund by the Company – Refer Note No.23 to the Standalone Financial Statements.
- 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 my notice that has caused me 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. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 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 my audit, I did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 01 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **CA S.N. Duraiswamy**
Chartered Accountant

Place : Erode
Date : 29 May 2024

Membership No. : 026599
UDIN : 24026599BKBIBG4222



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1(f) under "Report on other Legal and Regulatory requirements section of my report to the Members of RPP INFRA PROJECTS LIMITED 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")

I have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2024 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 over Financial Reporting

A company's internal financial control over financial reporting 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 my 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 2024, except relating to the branches in Srilanka and Bangladesh for which I 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 CA S.N. Duraiswamy
Chartered Accountant

Place : Erode
Date : 29 May 2024

Membership No. : 026599
UDIN : 24026599BKBIBG4222



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 of even date)

To the best of my information and according to the explanations provided to us by the Company and the books of account and records examined by me in the normal course of audit, I state that :

- 3 (i) In respect of the Company's Property Plant and Equipment, right-of-use assets and intangible assets :
 - (A) the company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment 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 programme of physical verification of its property plant and equipment and right-of-use assets in a phased manner during the year. In my 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) The title deeds of all the immovable properties disclosed in the Standalone Financial Statements shown under the Property Plant and Equipment schedule are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No proceedings, that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3 (ii) (a) The inventory has been physically verified by the management during the year. In my opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crores rupees from banks on the basis of security of current assets, and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts.
- 3 (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a),(b),(c),(d),(e),(f) of the Order are not applicable to the Company.
- 3 (iv) The Company has neither made any investments nor has it given any loans or provided any guarantee or security to which provisions of Section 185 of Companies Act 2013 apply. In my opinion and according to explanations given to me, the company has complied with the provisions of the sections 186 of the Act, with respect to the loans given, investment made, guarantees and security given.
- 3 (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.
- 3 (vi) I have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 148 of the Act, and is of the opinion that prima facie, the prescribed accounts and records have been made and maintained. I have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 3 (vii) In respect of statutory dues:
 - a) In my 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.

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, 2024 for a period of more than six months from the date they became payable.

Corporate Overview ▶

b) Details of dues of Income Tax , Service Tax and Good which have not been deposited as at March 31, 2024 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	Date of Demand Raised	Date of Response	Management Remarks
Income Tax Act	Income Tax	0.81 Crores	2009-10	The Deputy Commissioner of Income Tax, Central Circle II, Coimbatore	21/08/2019	-	We had approach the Settlement commission in the year 2017 and received the settlement order in the year 2019. The settlement order had imposed a demand of 1.41 crores against which we have remitted 1.01 crores in three instalments. The difference of 0.33 crores refers to TDS which was not updated in the portal at the time of settlement application but later on was updated which we have consider while making the settlement payment.
Income Tax Act	Income Tax	1.79 Crores	2011-12	The Deputy Commissioner of Income Tax, Central Circle II, Coimbatore	23/06/2016	-	
Income Tax Act	Income Tax	1.42 Crores	2012-13	The Deputy Commissioner of Income Tax, Central Circle II, Coimbatore	24/03/2016	-	
Income Tax Act	Income Tax	0.06 Crores	2013-14	Income Tax Department-CPC	21/08/2019		
Income Tax Act	Income Tax	0.21 Crores	2014-15	Income Tax Department-CPC	21/08/2019		
Income Tax Act	Income Tax	0.09 Crores	2015-16	Income Tax Department-CPC	30/01/2020		
Income Tax Act	Income Tax	5.72 Crores	2015-16	Income Tax Department-CPC	30/01/2020		
Income Tax Act	Income Tax	0.35 Crores	2016-17	Income Tax Department-CPC	15/03/2021		Portal not updated. Give effect to the appellate order.
Income Tax Act	Income Tax	7.01 Crores	2016-17	Income Tax Department-CPC	15/03/2021		
Income Tax Act	Income Tax	1.90 Crores	2017-18	Income Tax Department-CPC	16/10/2019		
Income Tax Act	Income Tax	5.97 Crores	2018-19	Income Tax Department-CPC	21/03/2021		Tax paid on installments, but it is not updated in the portal.
Service Tax Act	Service Tax	2.52 Crores	2004-09	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority
Service Tax Act	Service Tax	0.62 Crores	2009-10	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority
Service Tax Act	Service Tax	1.06 Crores	2010-11	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority
Service Tax Act	Service Tax	4.56 Crores	2011-12	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority



Name of Statute	Nature of the due	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending	Date of Demand Raised	Date of Response	Management Remarks
Service Tax Act	Service Tax	5.04 Crores	2012-13	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority
Service Tax Act	Service Tax	1.77 Crores	2013-15	Service Tax Tribunal	30/05/2024		Service Tax Tribunal had requested for reconsideration and a fresh decision by the original authority
Income Tax Act	TDS	0.13 Crores	Various periods	Income Tax Department-CPC			Rectification in process by the Company
Goods & Service Tax	Tax	5.19 Crores	2017-18	Office of the commi. Taxes (Audit) 3.8 Karnataka. Mr.Kamalakar			Appeal filed on 31 01 2023 by paying predeposit fee
Goods & Service Tax	Tax	0.23 Crores	2019 – 20	Erode office			Ref. No. 222804221061817
Goods & Service Tax	Tax	2.94 Crores	2017-18	Office of DC Telangana			Further appeal filed with in the due date. Appeal No. ZD3601230293110/ ORDER DATED 19/01/2023
Goods & Service Tax	Tax	1.20 Crores	2021-22	DC Kerala Thrissur	04-01-2023		Order No. 32AERP9014L1ZF/2021-22 Appeal to appellate Authority 26/04/2023

- 3 (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.
- 3 (ix) (a) The Company has not defaulted in repayment of dues to its bank, financial institution, and to the Government for the year ended 31 Mar 2024.
- (b) The Company has not been declared a wilful defaulter by any bank or any financial institution or Government or any 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 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 and hence reporting under this clause is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 3 (x) (a) In my opinion and according to the information and explanations given to me, the company has utilised the money raised by way of initial public offer/ further public offer (including debt instruments) for the purposes for which they were raised.
- (b) The company has not made any preferential allotment of shares during the year, and hence reporting under this clause is not applicable.
- 3 (xi) (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 me by the management, there are no whistle blower complaints received by the company during the year.
- 3 (xii) The Company is not a Nidhi Company and therefore clause 3(xii) of the Order is not applicable to the Company.
- 3 (xiii) In my 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 Standalone Financial Statements as required by the Accounting standards and the Act.
- 3 (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) I have considered the internal audit reports of the company issued till date, for the period under audit.
- 3 (xv) 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.
- 3 (xvi) (a) In my 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), (c) is not applicable
(b) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. According Clause 3(xvi) (d) is not applicable.
- 3 (xvii) The Company has not incurred cash losses in the current financial year and also in the immediately preceding financial year.
- 3 (xviii) There has been no resignation of the statutory auditors during the year .
- 3 (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, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me 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. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.
- 3 (xx) There is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For **CA S.N. Duraiswamy**
Chartered Accountant

Place : Erode
Date : 29 May 2024

Membership No. : 026599
UDIN : 24026599BKBIBG4222



STANDALONE BALANCE SHEET

as at 31st March 2024

₹ (Crore)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	64.46	67.04
Capital work in progress	4	2.04	2.13
Other Intangible assets	5	0.08	0.07
Financial assets			
Investments	6	7.14	7.14
Long Term Loans & Advances	7	2.14	2.14
Other Financial Assets	8	81.58	71.44
Deferred Tax Asset	9	0.00	0.00
Other Non-Current Assets	10	3.03	3.26
Total Non -Current Assets		160.48	153.21
Current assets			
Inventories	11	20.86	16.47
Financial assets			
Investments			
Trade Receivables	12	157.83	169.23
Cash and Cash equivalents	13	39.04	37.38
Short Term Loans & Advances	14	74.52	53.32
Other Financial Asset	15	95.87	92.66
Other Current Assets	16	250.78	196.06
Current Tax Assets (net)	26	23.85	16.57
Total Current Assets		662.74	581.69
Total assets		823.22	734.90
Equity & Liabilities			
Equity			
Equity Share Capital	17	37.95	37.46
Share Warrant		2.88	2.88
Other Equity	18	376.67	305.13
Total equity		417.49	345.46

STANDALONE BALANCE SHEET

as at 31st March 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	20.18	31.85
Other Financial Liabilities			
Deferred Tax Liability	9	1.99	1.64
Provisions	20	1.42	1.63
Total Non-current liabilities		23.59	35.12
Current liabilities			
Financial Liabilities			
Borrowings	21	20.81	47.58
Trade payables			
(a) Total outstanding dues of micro enterprises & small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22	122.33	96.10
Other current financial liabilities	23	182.06	159.74
Other Current Liabilities	24	36.62	47.25
Short Term Provisions	25	2.63	2.62
Current Tax Liabilities (Net)	26	17.70	1.01
Total Current liabilities		382.14	354.31
Total liabilities		405.73	389.44
Total equity and liabilities		823.22	734.90

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

CA S N DURAISWAMY
Membership No. : 026599

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024
Place : Erode

Shammi Prakash
Company Secretary
M.No: F12331

**STANDALONE STATEMENT OF PROFIT AND LOSS**

for the year ended 31st March 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
Income			
Revenue from operations	27	1332.39	1005.25
Other income	28	46.43	22.13
Total income		1378.82	1027.37
Expenses			
Cost of Material Consumed	29	307.78	321.06
Direct Operating Cost	30	833.41	547.49
Employee benefits expense	31	36.36	31.09
Finance Cost	32	12.02	13.34
Depreciation and amortization expense	33	10.68	9.10
Other expenses	34	85.99	66.55
Total expense		1286.23	988.62
Profit/(Loss) before Exceptional item and tax		92.58	38.76
Exceptional Item		0.00	0.00
Profit /(Loss) after Exceptions item and before tax		92.58	38.76
Tax Expense			
Current Tax	35	26.72	11.80
Deferred tax	35	0.35	0.97
Total Tax Expense		27.07	12.76
Profit/(loss) for the year		65.51	25.99
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans Net change in fair values of investments in equity shares carried at fair value through OCI	36	0.20	1.41
(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 2024

₹ (Crore)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
B (i) Items that will be reclassified to profit or loss Exchange differences on translation of Financial Statement of Foreign Companies	36	4.86	0.00
(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		70.58	24.58
Earnings per share			
(1) Basic (in INR)	38	17.31	8.02
(2) Diluted (in INR)	38	16.09	8.02

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

CA S N DURAISWAMY

Membership No. : 026599

P. Arul SundaramChairman &
Managing Director
DIN: 00125403**A. Nithya**Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024

Place : Erode

Shammi PrakashCompany Secretary
M.No: F12331



STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

₹ (Crore)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		92.59	38.76
NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS			
Add: Depreciation		10.68	9.10
Add: Interest paid		12.02	13.34
Less: Interest received		(6.81)	(6.28)
Add: (Profit)/Loss on sale of Property, Plant and Equipment (Net)		(0.39)	(3.31)
Add: (Profit)/Loss on sale of Investment (Net)		0.00	0.00
Add: Change in WIP		0.00	0.00
Add: Other non-cash items		37.68	0.97
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		145.77	52.57
WORKING CAPITAL ADJUSTMENTS			
Increase / (Decrease) in Trade Payables		26.23	(18.56)
Increase / (Decrease) in Other Current Financial Liabilities		22.32	(15.39)
Increase / (Decrease) in Other Current Liabilities		-10.63	24.95
Increase / (Decrease) in Short Term Provisions		0.01	0.13
(Increase) / Decrease in Trade Receivables		(11.40)	38.07
(Increase) / Decrease in Inventories		(4.39)	1.83
(Increase) / Decrease in Other Non-Current Assets		0.23	1.37
(Increase) / Decrease in Short Term Loans & Advances		(21.20)	(29.25)
(Increase) / Decrease in Other Financial assets		(3.21)	49.83
(Increase) / Decrease in Other Current Assets		(54.72)	(38.69)
Increase / (Decrease) in Provisions		(0.21)	1.28
Increase / (Decrease) in Other Non Current Financial Asset		(10.14)	(17.84)
Other Adjustments			0.00
Cash generated from/(used in) operating activities		78.66	50.31
Less: Direct Taxes Paid		(27.07)	(12.76)
Net cash generated from/(used in) operating activities		51.59	37.55
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Investments		(0.00)	0.00
Payments for Purchase of Property, Plant and Equipment		(11.80)	(23.50)
Proceeds from Sale of Property, Plant and Equipment		4.88	5.18
Interest received		6.81	6.28
Net cash generated from/(used in) investing activities		(0.11)	(12.03)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		0.00	0.00
Repayment of borrowings		(38.44)	(24.88)
Net changes in Long Term Loans & Advances		0.00	0.00
Interest paid		(12.02)	(13.34)
Purchase of equity or debt instruments of other entities		0.64	3.65
Others			4.93
Net cash generated from/(used in) financing activities		-49.81	-29.65
Net increase in cash and cash equivalents		1.66	-4.14
Add: Cash and Cash Equivalents at the beginning of the period	13	37.38	41.52
Cash and Cash Equivalents at the end of the period	13	39.04	37.38

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

CA S N DURAISWAMY
Membership No. : 026599

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024
Place : Erode

Shammi Prakash
Company Secretary
M.No: F12331



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2024

a. Equity Share Capital

	Note No	Number	₹ in Crore
Equity shares of Rs 10 each issued, subscribed and fully paid			
As at 31 March 2022		36686300.00	36.69
Issue of share capital	17	773064.00	0.77
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

b. Other Equity

Particulars	Note No	Reserves & Surplus				Share Application Money	Total Other Equity
		Share Premium	Retained Earnings	Share Warrant	Other Reserves	Share Application Money	
As at 1 April 2023		85.95	209.55	2.88	8.33	1.30	308.00
Profit for the period	18	0.00	65.51	0.00	0.00	0.00	65.51
Dividend	17.5	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
Share Warrant Premium	18	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
Share Warrant Forfeiture	18	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	0.97
Share Application Money Pending allotment	18	0.00	0.00	0.00	0.00	(0.88)	(0.88)
Others	18	0.00	0.87	0.00	0.00	0.00	0.87
Other comprehensive income	18	0.00	5.06	0.00	0.00	0.00	5.06
As at 31st March 2024		86.92	281.00	2.88	8.33	0.42	379.54
As at 1 April 2022		74.12	195.63	0.00	9.02	2.15	280.92
Profit for the period	18	0.00	25.98	0.00	0.00	0.00	25.98
Dividend	17.5	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
Share Warrant Premium	18	10.87	0.00	0.00	0.00	0.00	10.87
Share Warrant	18	0.00	0.00	2.88	0.00	0.00	2.88
Share Warrant Forfeiture	18	0.00	0.00	0.00	0.00	0.00	0.00
Rights Issue Premium	18	0.95	0.00	0.00	0.00	0.00	0.95
Share Application Money Pending allotment	18	0.00	0.00	0.00	0.00	(0.85)	(0.85)
Others	18	0.00	(10.65)	0.00	-0.69	0.00	(11.34)
Other comprehensive income	18	0.00	(1.41)	0.00	0.00	0.00	(1.41)
As at 31st March 2023		85.95	209.55	2.88	8.33	1.30	308.00

As per our report of even date

CA S N DURAISWAMY
Membership No. : 026599Date : 29.05.2024
Place : ErodeOn behalf of Board of Directors
For RPP Infra Projects LimitedP. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357Shammi Prakash
Company Secretary
M.No: F12331

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 and Himachal Pradesh for 29 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 29, 2024.

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, 2024, 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.

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for the year ended 31st March 2024

- (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 two years with half yearly 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 2024

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.10,000/- 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 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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

2.06 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.

2.07 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Operating leases:

- (i) Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the related assets are classified as operating leases.
- (ii) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

2.08 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

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for the year ended 31st March 2024

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.

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.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 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 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.

2.23 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 3 : Property, plant & equipment

Particulars	₹ (Crore)								
	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
Gross carrying amount									
As at 31 March 2022	3.31	66.10	1.54	0.55	1.77	0.92	6.63	32.99	113.80
Additions	0.00	9.60	0.40	0.06	0.41	0.00	1.92	8.67	21.06
Disposals	1.00	10.38	0.00	0.00	0.00	0.00	0.03	3.01	14.42
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
Depreciation and impairment									
As at 31 March 2022	0.00	31.07	0.99	0.21	1.26	0.17	2.13	16.46	52.30
Depreciation charge for the year	0.00	4.76	0.17	0.04	0.27	0.02	0.82	3.01	9.10
Disposals/Adjustments	0.00	5.25	0.00	0.00	0.00	0.00	0.02	2.72	7.98
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
Net Carrying amount									
At 31 March 2024	4.02	31.07	0.38	0.30	0.48	4.69	4.83	18.70	64.46
At 31 March 2023	2.31	34.73	0.77	0.36	0.64	0.74	5.58	21.90	67.04

Note 4 : Capital Work in Progress

Particulars	₹ (Crore)	
	Capital Work in Progress	Total
Gross carrying amount		
As at 31 March 2022	2.54	2.54
Purchases	0.08	0.08
Transfer	0.49	0.49
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
Amortisation and impairment		
As at 31 March 2022	0.01	0.01
Amortisation	0.00	0.00
Adjustment	0.00	0.00
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
Net Carrying Amount		
At 31 March 2024	2.04	2.04
At 31 March 2023	2.13	2.13



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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	0.00	0.00	0.00
Projects temporarily suspended*	0.00	0.00	0.00	2.04	2.04

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

*Refer note 12.1

Note 5 : Intangible Assets

(₹. In crores)

Particulars	ERP Software	Website Development	Intangible asset under Development	Total
Gross carrying amount				
As at 31 March 2022	0.30	0.00	0.00	0.30
Purchases	0.15	0.00	0.00	0.15
Transfer	0.08	0.00	0.00	0.08
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
Amortisation and impairment				
As at 31 March 2022	0.29	0.00	0.00	0.29
Amortisation	0.01	0.00	0.00	0.01
Adjustment	0.01	0.00	0.00	0.01
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
Net Carrying Amount				
At 31 March 2024	0.08	0.00	0.00	0.08
At 31 March 2023	0.07	0.00	0.00	0.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 6 : Investments -Non- Current

(₹ In Crore)

Particulars	31-Mar-24	31-Mar-23
Trade Investments (6A.1)		
Investment in Equity Instruments (Non Trade Investments)	0.11	0.11
Non Trade Investments (6A.2)		
Investment in Equity Instruments (Trade Investments)	7.03	7.03
Total investments	7.14	7.14

Note 6A.1 : 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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
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
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
Other Comprehensive Income on first time adoption								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 : 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)	
				31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
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
Total investments								7.14	7.14
Aggregate Carrying value of Quoted investments								0.00	0.00
Aggregate Carrying value of UnQuoted investments								7.08	7.08
Aggregate Market Value of Quoted Investments								0.00	0.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 6A.3 : Subsidiaries

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(₹ In INR)	
				31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	(Rs. Crore)	(Rs. Crore)
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
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 Investment in Subsidiaries								7.03	7.03

Note 7 : Long term Loans & Advances

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Advance to Suppliers	2.14	2.14
Total	2.14	2.14

Note 8 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Bank deposits with more than 12 months maturity		
Earmarked Balances	81.58	71.44
Total	81.58	71.44

Note 9 : Deferred Tax Asset / Liability

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Asset/Liability	1.99	1.64
Total	1.99	1.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 10 : Other Non-Current Assets

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Advances		
Prepaid Expense	3.00	3.26
Scrap Fixed Assets	0.03	0.00
Total	3.03	3.26

Note 11 : Inventories

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw materials- Construction Materials	20.86	16.47
Total inventories at the lower of cost or net realisable value	20.86	16.47

Inventory is not pledged as security

Note 12 : Trade receivables

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured considered good	157.83	169.23
Doubtful		
Total Trade receivables	157.83	169.23
Total Trade receivables	157.83	169.23

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Less than 6 months	6Months - 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						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good					13.66	13.66
(v) Disputed Trade Receivables – which have significant increase in credit risk						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Less than 6 months	6Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	103.74	21.02	0.85	2.17	24.33	152.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good					17.12	17.12
(v) Disputed Trade Receivables – which have significant increase in credit risk						

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.27.53 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.12.97 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), Rs.0.79 Crores of Retention by customers (Note 16) and Rs.2.04 of Capital work in progress (Note 4).

The company has filed the necessary papers with the arbitrators and the above receivables are considered 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 2024	As at 31 st March 2023
Balances with banks:		
– On current accounts	38.13	36.93
Cash on hand	0.91	0.45
Total	39.04	37.38

Note 14 : Short Term Loans and Advances

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good:		
Advance to employees	0.22	0.21
Advance to sub-contractors	19.04	(1.32)
Balance with Subsidiaries	39.45	39.02
Non-Trade Receivable (Refer Note 12.1)	13.52	13.52
Others	2.29	1.89
Total	74.52	53.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 15 : Other Financial Assets

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Others		
Contract Asset	95.87	92.66
Total	95.87	92.66

Note: Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

Note 16 : Other Current Assets

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Other Advances		
Other Recivable-Current		
Retention by customers (Refer Note 12.1)	195.02	172.38
Mobilisation Advances / Other Projects Receivables	14.28	12.41
Balances with statutory / government authorities	41.48	11.27
Total	250.78	196.06

Note 17 : Share Capital

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Authorised Share Capital		
50,000,000 (March 31, 2024: 50,000,000) equity shares of Rs.10/-	500000000	500000000
Share Capital		
Issued and Subscribed Capital		
38,180,584 (March 31, 2024: 38,180,584) equity shares of Rs.10/- each fully paid up	381805840	381805840
Issued and Fully Paid up equity capital		
37,946,209 (March 31, 2024: 37,946,209) equity shares of Rs.10/- each fully paid up	379462090	374593640
Issued and Partly Paid up equity capital		
2,34,375 (March 31, 2024: 2,34,375) equity shares of Rs.10/- each fully paid up	2343750	7212200

Note 17.1 : Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2024		As at March 2023	
	No. Of Shares	Amount	No. Of Shares	Amount
Outstanding at the beginning of the year	37,459,364	374,593,640	36,686,300	366,863,000
Add: Shares issued during the year	486,845	4,868,450	773,064	7,730,640
Outstanding at the end of the year	37,946,209	379,462,090	37,459,364	374,593,640

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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

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-24		As at 31-Mar-23	
	No. of shares	% Holding	No. of shares	% Holding
Mr. P. Arulsundaram	7699837.00	20.29%	11629509.00	31.05%
Mrs. A. Nithya	7699837.00	20.29%	7699837.00	20.56%
Mrs. Nithya Arulsundaram Yagavi	3973672.00	10.47%		
Total	19,373,346.00	51.05%	19,329,346.00	51.60%

Note 17.5 : Details of Promoters shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-24		As at 31-Mar-23	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	20.29%	11629509.00	31.05%
Mrs A. Nithya	7699837.00	20.29%	7699837.00	20.56%
Total	15,399,674.00	40.58%	19,329,346.00	51.60%

Note 17.6 : Proposed dividends on Equity shares:

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31 st March, 2024 : NIL	0.00	0.00
Tax on proposed dividend	0.00	0.00

Note 18 : Other equity

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Securities premium account	86.92	85.95
Revaluation reserve	1.69	1.69
Retained Earnings	281.00	209.55
Share Warrant Forfeiture	6.64	6.64
Share Application Money Pending allotment	0.42	1.3
Total	376.67	305.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 18.1 : Securities premium account

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	85.95	74.12
Add / Less: Movements	0.97	11.82
Balance at end of year	86.92	85.95

Note 18.2 : Revaluation reserve

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	1.69	2.38
Add / Less: Movements	0.00	-0.69
Balance at end of year	1.69	1.69

Note 18.3 : Retained Earnings

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	209.55	195.63
Add / Less: Movements	71.44	13.92
Balance at end of year	281.00	209.55

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 2024	As at 31 st March 2023
Share Warrant	2.88	2.88
Total	2.88	2.88

Note 18.5 : Other Reserve

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Share Warrant - Forfeiture	6.64	6.64
Total	6.64	6.64



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 18.6 : Share Application Money

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Balance at beginning of year	1.30	2.15
Add / Less: Movements	-0.88	-0.85
Total	0.42	1.30

Company has obtained approval of the shareholders for 40,00,000@90 allotment of warrant at the General Meeting held on 12th June 2020. Fund Received from Promoter being 25% of consideration 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/BA/PRE/697/2020-21 dated 13th July 2020 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/24057 dated 8th July 2020. Accordingly, dated 14.07.2020 Share Allotment Committee approved allotment of 40,00,000 warrants convertible into Equity Shares of Rs. 10 each to the promoters on preferential basis at an issue price of the Rs. 90 per warrants on receipt of the amount of Rs 9 Crores (Rupees Nine Crores Only) being 25% of consideration in accordance with the SEBI (ICDR) Regulation, 2018.

Further dated 04.03.2021 Share Allotment Committee of the Board of Directors of the Company held on 4th March 2021 was allotted 10,50,000 [Ten Lakhs Fifty Thousand] Fully Paid-up Equity Shares of = 10/- each ["said shares"] on conversion of 10,50,000 Warrants on receipt of the full consideration towards these warrants and exercise of option of conversion. The allotted shares ranks pari passu with the existing Equity Shares of the Company in all respects including dividend.

However, on 16 December 2021, we received notice from Warrant holders, informing us about their intention to not to exercise their right for conversion of the remaining Warrants.

Accordingly, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the said Warrant holders have failed to exercise their rights to acquire the Equity Shares underlying the said Warrants. As a result the remaining Warrants i.e., 29,50,000 Warrants, stand cancelled/lapsed and the consideration of Rs. 06.637 crores (25% of consideration) received by the Company from the Warrant holders, towards allotment of said Warrants, is forfeited in accordance with the terms of the said Warrants and the provisions of the SEBI ICDR Regulations, 2018, and the same was approved by the Share Allotment Committee of the Board of Directors of RPP Infra projects Limited at its meeting held on 17/12/2021.

Share Warrant:

	Units	Share Capital	Securities Premium
Number of Warrant Issued	4000000.00	0.00	0.00
Warrants Converted into Shares	1050000.00	10500000.00	84000000.00
Warrants Forfeited	2950000.00	0.00	0.00
Warrants Forfeited	2950000.00		
Amount Forfeited	66376000.00		

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		167947500.00	55982500.00	111965000.00
Fully Paid up Shares	13995625.00		139956250.00	279912500.00
Partly Paid up Shares	234375.00		1406250.00	2812500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

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.

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 20thFebruary 2023 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/34030 dated 20thFebruary 2023.

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	3000000	0	10275000
25% of Waarants Received		127218750	0	28750000	98468750

Note 19 : Borrowings- Non current

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Secured		
Term Loans		
From Banks (Secured)	20.88	34.53
From NBFC (Secured)	14.95	12.81
Unsecured		
Term Loans		
From Banks (Unsecured)	0.00	0



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
From NBFC (Unsecured)	0.06	14.15
Total	35.89	61.49
Less : Current Maturities of Long Term Debt	15.71	29.64
Total	20.18	31.85

Note 19.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Secured Loan with Various Banks and Interest @ 8.85%	20.88	Promoters Share	Every Month
From NBFC's			
Term Loan with Non Banking Financial institutions and Interest @ 9.29%	14.95	Promoters Share	Every Month
Unsecured Loan with Non Banking Financial institutions and Interest @ 11%	0.06		

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Net debt reconciliation

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash and cash equivalents	39.04	37.38
Liquid investments	0.00	0.00
Non Current borrowings including interest	20.18	31.85
Current Borrowings	20.81	47.58
Net (debt)/ Cash & Cash Equivalents	(1.95)	(42.06)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid Assets	Current borrowings	Non-current borrowings	
(Net debt)/ Cash & Cash Equivalents as at 31 March 2022	41.52		42.28	62.05	62.81
Cash Flows(Note)	9.19	0.00	-10.43	-14.46	-34.09
Interest expense					
Interest paid	-13.34	0.00	0.00	0.00	13.34
(Net debt)/ Cash & Cash Equivalents as at 31 March 2023	37.38	0.00	31.85	47.58	42.06
Cash Flows(Note)	13.68	0.00	-11.67	-26.77	-52.13
Interest expense					
Interest paid	-12.02				12.02
(Net debt)/ Cash & Cash Equivalents as at 31 March 2024	39.04	0.00	20.18	20.81	1.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 20 : Provisions- Long term

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Gratuity	1.42	1.63
Total	1.42	1.63

Note 21 : Borrowings- Current

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Secured		
Loans repayable on Demand from banks (Refer 21.1)	5.10	17.95
Loans repayable within one year from banks	0.00	0.00
Current maturities of Long Term Secured Debt	15.71	19.6
Current maturities of Long Term Unsecured Debt	0.00	10.04
Total	20.81	47.58

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 @ 11.50%	5.10	Personal Security of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places Land & building, vacant land @ various places Immovable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property	Renewal Every Year
From NBFC's			
Working Capital with Non Banking Financial institutions and Interest @ 11.50%		Personal Guarantee	Renewal Every Year

Note 21.2: Fund Based Limit Enjoyed by the Company

(₹ In Crore)

Name of Lending institutions	Type of Loan	Sanctioned Limit	Utilised	
			As at 31 st March 2024	As at 31 st March 2023
Indian Overseas Bank, Surampatti Branch, Erode	Cash Credit	35.00	0.11	17.85
Bank of India - Coimbatore	Cash Credit	8.00	0.99	0.09
Indian Bank, Chennai	Cash Credit	0.00	0.00	0.01
Canara Bank, Erode	Cash Credit	0.00	0.16	0.00
HDFC Bank, Erode	Cash Credit	10.00	-2.05	0.00
KVB, Erode	Cash Credit	7.00	5.88	0.00
Total			5.10	17.95

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 KVB 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	As at
	31 st March 2024	31 st March 2023
(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	122.33	96.10
Total	122.33	96.10

Trade Payables aging 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	6.21	3.19	1.43	122.33
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade Payables aging schedule as of 31.03.2023

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	84.06	6.41	3.82	1.80	96.10
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Note 23 : Other financial liabilities - Current

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Mobilisation Advances / Other Projects Payables	18.71	41.99
Due to directors	0.30	0.07
Expenses payable	19.56	10.59
Balance with Subsidiaries	40.50	37.85
Unpaid dividend	0.02	0.03
Retention money - others	102.97	69.21
Total	182.06	159.74

Note: 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 24 : Other Current Liabilities

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues payable	4.49	18.41
Other Payables	32.06	28.76
Advances from customers	0.07	0.07
Total	36.62	47.25

Note 25 : Provisions- Short term

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Gratuity.	0.21	0.21
Provision for Warranty	2.41	2.41
Total	2.63	2.62

Note 26 : Current Tax Liabilities (Net)

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Income Tax (Net of Advance income tax)	17.70	1.01
Total	17.70	1.01

Note 27 : Revenue from operations:

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Contract Revenue	1332.39	1005.25
Total	1332.39	1005.25

Note 28 : Other income

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Hire charges Received	1.22	2.27
Discount Received	1.01	1.19
Interest Income	6.81	6.28
Miscellaneous Income	3.28	0.96
Scrap Sales	0.16	0.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Consulting Services & Service Charges	32.31	1.03
Profit on Sale of Assets	0.96	4.68
Forex Gain (Net)	0.00	2.18
Royalty Received	0.00	3.50
Sale of Services	0.68	0.00
Total	46.43	22.13

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

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Inventory at the Beginning of the Period	16.47	18.30
Add: Purchases during the period	312.16	319.22
Less: Inventory at the end of the Period	20.86	16.47
Total	307.78	321.05

Note 30 : Direct Cost

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Works Contract Cost	627.77	390.51
Other Operating Cost	205.63	156.98
Total	833.41	547.49

Note 31 : Employee benefits expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Salary Expenses	31.34	26.79
Company's Contribution to Employees' Provident Fund	0.33	0.31
Company's Contribution to Employees' State Insurance Corporation	0.01	0.02
Gratuity	0.04	0.04
Staff Welfare	4.63	3.93
Total	36.36	31.09

Note 32 : Finance Cost

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest expenses		
On Term Loans and Other Loans	6.62	7.48
On Working Capital Loans	3.58	4.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Other borrowing costs		
Processing Charges Paid	1.82	0.95
Total	12.02	13.34

Note 33 : Depreciation and Amortisation Expenses

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Depreciation of tangible fixed assets	10.68	9.10
Total	10.68	9.10

Note 34 : Other expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advertisement	0.02	0.03
Business Development Expenses	0.33	0.64
Brokerage	0.01	0.00
Donation	0.27	0.23
Consulting Fees Paid	1.24	1.29
Miscellaneous Expense	0.37	0.50
Corporate Social Responsibilities	1.10	0.51
Equipment Hire Charges	1.53	0.61
Insurance	0.90	1.58
Repairs & Maintenance - Machinery	5.16	5.72
Repairs & Maintenance - Office	0.54	0.32
Repairs & Maintenance - Others	46.55	35.41
Postage & Telegraph	0.06	0.05
Professional Charges	1.55	3.93
Loss On Sale of Assets	0.57	1.37
Legal Fees Paid	0.43	0.23
Printing and Stationery	0.65	0.48
Rent & Electricity	1.41	1.18
Audit Fee		
-Statutory Audit	0.09	0.15
-Other services	0.00	0.14
Bad Debts	4.74	0.05
Deposit Write Off	0.00	0.00
Secretarial Expenses	0.13	0.13
Rates & Taxes	0.09	0.04
Loss On Sale of Investment	0.00	0.00
Asset Lost in Fire	0.00	0.00
Changes in CWIP	0.00	0.00
Telephone Expenses	0.13	0.11



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Travelling Expenses	1.62	1.52
Interest		
On Statutory Dues	2.03	1.61
Registration and Renewals	0.34	0.42
Royalty Paid	5.92	3.56
Security Service Charges	1.23	0.56
Forex Loss (Net)	0.08	0.00
Other Expenses	0.00	0.05
Packing & Forwarding Charges	0.03	0.03
Warranty Provision	0.00	0.00
Bank Charges and Bank Guarantee Commission	6.86	4.12
Total	85.99	66.55

Note 35 : Income Tax Expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax	26.72	11.80
Deferred tax	0.35	0.97
Total	27.07	12.76

Note 36 : Other Comprehensive Income

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current tax		
Deferred tax		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.20	1.41
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	4.86	0.00
(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	5.06	1.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 37 : The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Profit before tax	92.58	38.76
Income tax expense	23.30	9.75
Less:Exemption/Deductions		
Others		
Add:-Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in income tax	3.00	1.25
Tax Effects due to difference in treatment of expenses between acts	0.35	0.97
Others	0.41	0.79
Total	27.07	12.76
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 (relating to continuing operations)	27.07	12.76

Income tax recognised in other comprehensive income	(₹ In Crore)	
	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	0.20	1.41
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	4.86	0.00
Items that will not be reclassified to profit or loss	5.06	1.41
Items that may be reclassified to profit or loss	0.00	0.00

Note 38 : Earnings per share (EPS)

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Basic EPS		
Profit attributable to equity holders	65.51	25.99



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Weighted average number of Equity shares for EPS	37847213	32411488
EPS (Rs. per share)		
Basic	17.31	8.02
Profit attributable to equity holders	65.51	25.99
Weighted average number of Equity shares including Potential Equity shares for EPS	40722213	32411488
EPS (Rs. per share)		
Diluted	16.09	8.02
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

Particulars	(₹ In Crore)	
	2023-24	2022-23
Present Value of Obligation as at the beginning of the year	1.84	0.57
Interest Cost	0.14	0.04
Current Service Cost	0.44	0.53
Benefits paid	-0.11	0.00
Past Service Cost	0.00	0.00
Actual(Gain)/ Loss on Obligations*	-0.67	0.70
Present Value of Obligations at the end of the year	1.64	1.84

Changes in Fair Value of Planed Assets

Particulars	(₹ In Crore)	
	2023-24	2022-23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Fair Value of Plan Assets at the beginning of the year	0.25	0.20
Investment Income	0.02	0.01
Contributions	0.00	0.00
Benefits Paid	-0.11	0.00
Employers Contribution	0.04	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	0.20	0.25

Changes in Fair Value of Planed Assets

(₹ In Crore)

Particulars	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	0.37	0.32
Actual Return on Plan Assets	0.02	0.01
Employer's Contribution	0.04	0.04
Fair Value of Plan Assets at the end of the year	0.43	0.37

Amount recognised in balance sheet

(₹ In Crore)

Particulars	2023-24	2022-23
Present value of projected benefit obligation at the end of the year	1.64	1.84
Fair value of plan assets at the end of year	0.43	0.37
Funded status amount of liability recognised in balance sheet	1.21	1.47

Expenses Recognised in the Profit & Loss Account

(₹ In Crore)

Particulars	2023-24	2022-23
Current Service Cost	0.44	0.53
Past Service Cost	0.00	0.00
Interest Cost	0.14	0.03
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	0.57	0.56

Other Comprehensive Income

(₹ In Crore)

Particulars	2023-24	2022-23
Actuarial (gains) / losses		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	0.05	-0.04
- experience variance (i.e. Actual experience vs assumptions)	-0.72	0.73
- others	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expenses	0.00	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Particulars	(₹ In Crore)	
	2023-24	2022-23
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	-0.67	0.70

Summary of actuarial assumptions

Particulars	(₹ In Crore)	
	2023-24	2022-23
Discount rate	7.20%	7.45%
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

Particulars	(₹ In Crore)	
	2023-24	2022-23
Mortality rate (% of IALM 12-14)	100.00%	100.00%
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:

Particulars	(₹ In Crore)	
	2023-24	2022-23
Defined Benefit Obligation (Base)	1.64	1.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Name of equity share holders	2023-24		2022-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.89	1.44	2.10	1.64
(% change compared to base due to sensitivity)	15.10%	-12.30%	13.80%	-11.30%
Salary Growth Rate (- / + 1%)	1.44	1.87	1.63	2.10
(% change compared to base due to sensitivity)	-11.90%	14.10%	-11.60%	13.60%
Attrition Rate (- / + 50% of attrition rates)	1.60	1.66	1.80	1.87
(% change compared to base due to sensitivity)	-2.00%	1.20%	-2.20%	1.30%
Mortality Rate (- / + 10% of mortality rates)	1.64	1.64	1.84	1.85
(% 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.

Note 40 : Commitments and contingencies

Contingent Liabilities

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(a) Counter Indemnities given to Banks in respect of contracts	252.58	259.64
(b) Income Tax Liability that may arise in respect of which Company is in appeal	25.34	35.02
(c) Service Tax liability that may arise in respect of matters in appeal	15.58	22.93
(d) TDS Liability as reflected in the Traces Portal which are under Reconciliation/ Appeal	0.13	0.07
(e) Value Added Tax liability that may arise in respect of matters in appeal	0.00	98.20
(f) Goods and Service Tax liability that may arise in respect of matters in appeal	9.55	4.36

- 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. 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 2023-24, the Honorable High Court had not accepted the Commercial taxes petition for redo of assessment under the TNVAT Act, 2006. Hence, the demand raised by the department stands withdrawn.
- During the financial year 2023-24, the Service tax tribunal had requested for reconsideration and a fresh decision by the original authority to the extent of 15.58 crores and balance had been passed in favour of the company and demand has been withdrawn.
- 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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, 2024.

Note 43 : Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crore)

Name of equity share holders	Year ended 31 Mar 2024		Year ended 31 Mar 2023	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Payables				
LKR	19.67	7.64	19.85	7.70
Total	19.67	7.64	19.85	7.70
Receivables				
USD	0.12	8.18	0.11	8.08
TAKA	43.65	37.53	31.33	26.58
LKR	7.47	2.96	40.05	12.11
Total	51.24	48.68	71.49	46.77

Note 44 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- Gross amount required to be spent by the Company during the year: Rs.0.48 Crores.
- Amount spent during the year Rs.1.10 Crores.
- Amount unspent during the year Rs. NIL

S. no	Particulars	Year ended 31 st March 2024			Year ended 31 st March 2023		
		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	1.10	-	1.10	0.66	-	0.66
	Total	1.10	-	1.10	0.66	-	0.66

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
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Sr No	Name of the Related Party	Nature of Relationship
5	Lunkar Finance Private limited	Step down Subsidiary
6	RPP Annai JV Private Limited	Subsidiary
7	P Arul Sundaram – Chairman & Managing Director	Key Management Personnel
8	A Nithya – Whole Time Director	Key Management Personnel
9	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
10	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.
11	Sanjeevi Constructions	Mr. Muralithasan who is the Director, is Managing Partner of the Firm
12	RPP P& C JV	A Firm in which RPP IPL is lead partner
13	RPP RK P& C JV	A Firm in which RPP IPL is lead partner
14	RPP Dhanya JV	A Firm in which RPP IPL is lead partner
15	RPP Renaatus JV	A Firm in which RPP IPL is lead partner
16	RPP Sathyamoorthy JV	A Firm in which RPP IPL is lead partner
17	RPP RK JV	A Firm in which RPP IPL is lead partner
18	RPP RK JV AOP	A AOP in which RPP IPL is lead member
19	RPP Blue Metals	Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director.
20	Ero Techno Systems	Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm
21	Nirara Shelters LLP	Mrs. A Nithya (WTD) is one of the Partner
22	Arni Associates Pvt Ltd	Common Director
23	RRP Ventures Private Limited	Common Director
24	Renaatus –RPP JV	A Firm in which RPP IPL is least partner
25	P&C RPP JV	A Firm in which RPP IPL is least partner
26	Spac Terminal Market Complex Limited	Common Director
27	Supreme Poultry Private Limited	Common Director
28	Dexterity Business Analysts Private Limited	Common Director
29	RPP RCCL JV	A Firm in which RPP IPL is lead partner
30	RPP SMC JV	A Firm in which RPP IPL is lead partner
31	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
32	IEL RPP JV	A Firm in which RPP IPL is least partner
33	Sathyamoorthy RPP JV	A Firm in which RPP IPL is least partner
34	Thaya Constructions	A Firm in which daughters of KMP are partners
35	Sri Sarvesh Promoters	A Firm in which daughters of KMP are partners
36	Srenic Constructions	A Firm in which daughters of KMP are partners
37	Geneics Polymers	Common Director
38	Arni Associates (firm)	Directors are partners
39	MAMA DADA	Relative of Director is a partner
40	Nith Home Decors	Directors are partners
41	Nirara Enterprises	A Firm in which daughters of KMP are partners
42	SAP	Directors are partners



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Sr No	Name of the Related Party	Nature of Relationship
43	RPP-INFRASTRUCTURES (JV)	A Firm in which RPP IPL is lead partner
44	RPP-HSEA(JV)	A Firm in which RPP IPL is lead partner
45	RPP-OPG(JV)	A Firm in which RPP IPL is lead partner
46	RPP P&C VAGMINE JV	A Firm in which RPP IPL is lead partner
47	RPP RK JV AOP	A Firm in which RPP IPL is lead partner
48	RPP-Sun Constructions (JV)	A Firm in which RPP IPL is lead partner
49	RPP-BOSON INFRA(JV)	A Firm in which RPP IPL is lead partner

(b) Transactions with Related Parties

SI No	Nature of Transaction/ Relationship/ Parties	2023-24	2022-23
(1)	Purchase of Goods & Services/ Work Bills		
	Other Related Parties		
	P & C Projects Pvt Ltd	0.32	0.14
	Renaatus Projects Pvt Ltd	0.06	0.08
	RPP Blue Metals	0.17	0.33
	Ero Techno Systems	1.86	2.22
	Renaatus Procon Private Limited	0.56	-
	RPP Dhanya JV	0.06	0.15
	RPP Renaatus JV	3.03	0.12
	Thaya Constructions	14.91	-
	Sri Sarvesh Promoters	1.94	-
	Arni Associates Pvt Ltd	1.10	-
	Srenic Constructions	1.17	-
	P&C RPP JV	0.02	-
	Renaatus –RPP JV	0.12	-
(2)	Sale of goods/ contract revenue & services/Asset		
	Other Related Parties		
	Renaatus Projects Pvt Ltd	-	0.04
	P & C Projects Pvt Ltd	3.06	-
	Sanjeevi Constructions	0.00	-
	Ero Techno Systems	0.16	0.45
	RPP P&C JV	-	0.83
	RPP-HSEA(JV)	0.10	-
	RPP-INFRASTRUCTURES (JV)	0.31	-
	RPP SMC JV	0.45	2.01
	RPP P&C Vagmine JV	0.82	2.54
	RPP Dhanya JV	19.51	13.08
	RPP Renaatus JV	18.76	13.51
	Renaatus –RPP JV	52.16	126.62
	RPP Sathyamoorthy JV	-	16.82
	Thaya Constructions	0.64	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

SI No	Nature of Transaction/ Relationship/ Parties	2023-24	2022-23
	Sri Sarvesh Promoters	0.00	-
	RPP-Sun Constructions (JV)	3.52	-
	MAMA DADA	0.95	-
	P&C RPP JV	2.07	-
	Srenic Constructions	0.00	
(3)	Loans and advances received / (adjusted) / (repaid)		
	Other Related Parties (Advances)		
	Sanjeevi Constructions	0.00	0.08
	P & C Projects Pvt Ltd	0.00	0.12
	RPP Dhanya JV	-7.69	0.00
	RPP Renaatus JV	-3.11	0.00
	Renaatus –RPP JV	-4.56	12.61
	Ero Techno Systems	0.00	0.17
	Lunkar Finance Pvt Ltd	0.00	10.47
	Thaya Constructions	-0.79	0.00
	MAMA DADA	0.12	0.00
-	Key management personnel (Unsecured Loans)		
	P Arul Sundaram – Chairman & Managing Director	-3.24	3.22
	A Nithya – Whole Time Director	-10.85	9.51
(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	0.36	0.48
	P Arul Sundaram – Chairman & Managing Director	0.60	0.21
(6)	Rent Paid		
	P Arul Sundaram – Chairman & Managing Director	-	0.30



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(c) Outstanding Balances with Related parties as on 31/03/2024 Due from / (Due to)

SI No	Nature of Relationship/ Parties	2023-24	2022-23
(1)	Subsidiaries		
	RPP Infra Overseas PLC	8.18	7.94
	RPP Infra Projects (Lanka) Limited	-7.61	-7.70
	Sanskar Dealcom Pvt Ltd	0.01	0.01
	Greatful Mercantile Pvt Ltd	0.01	0.01
	RPP Annai JV Private Limited	-0.39	-0.41
	Lunkar Finance Private limited	0.00	-
(2)	Other Related Parties		
	Renaatus Projects Pvt Ltd	-1.90	-2.05
	P & C Projects Pvt Ltd	1.21	0.03
	Sanjeevi Constructions	-0.24	-0.34
	RPP Dhanya JV	14.92	6.38
	RPP Renaatus JV	-5.63	-8.69
	RPP Sathyamoorthy JV	9.71	3.85
	Ero Techno Systems	0.05	0.34
	RPP Blue Metals	-0.05	-0.10
	RPP P&C JV	-	1.76
	RPP RK P&C JV	0.07	0.07
	RPP RK JV	0.00	-
	Renaatus Procon Private Limited	-0.20	-0.02
	Renaatus –RPP JV	9.53	6.25
	RPP P&C Vagmine JV	0.70	-
	Sathyamoorthy RPP JV	4.43	-
	Thaya Constructions	-4.65	-
	Sri Sarvesh Promoters	-0.30	-
	Srenic Constructions	-0.67	-
	RPP-INFRASTRUCTURES (JV)	-0.00	-
	RPP-HSEA(JV)	0.02	-
	P&C RPP JV	0.72	-
	RPP RK JV AOP	0.00	-
	RPP-Sun Constructions (JV)	0.15	-
	Spac Terminal Market Complex Limited	0.03	-
	Arni Associates Pvt Ltd	-2.78	-
	MAMA DADA	-0.12	-
	Nith Home Decors	-0.00	-
(3)	Key Management Personnel		
	P Arul Sundaram – Chairman & Managing Director	-0.13	-0.07
	A Nithya – Whole Time Director	-0.23	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 2024	As at 31 Mar 2023
Total equity as per balance sheet	417.49	345.46
Non- current borrowings	20.18	31.85
Current borrowings	20.81	47.58
Cash and Bank balances	-39.04	-37.38
Net Debt	1.95	42.05
Net debt to Equity ratio	214.61	8.22

45.3 Categories of Financial Instruments

The following table summarizes the capital of the Company and the gearing ratios:

Particulars	(₹ In Crore)	
	As at 31 Mar 2024	As at 31 Mar 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL) (mandatorily measured)		
(a) Investment	7.14	7.14
Measured at Amortised cost		
(b) Trade Receivables	157.83	169.23
(c) Cash and Cash equivalents	39.04	37.38
(d) Loans & Advances	76.66	55.46
(e) Other Financial assets	177.46	164.10
Financial Liabilities		
Measured at amortised cost		
(a) Borrowings	40.99	79.43
(b) Trade payables	122.33	96.10
(c) Other financial liabilities	182.06	159.74



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

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	(₹ In Crore)	
	Percentage to Total Trade receivables	
	As at 31 Mar 2024	As at 31 Mar 2023
Govt companies	62.43%	65.97%
Others	37.57%	34.03%

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 2024

Contractual maturity of financial liabilities:

₹ (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	122.33	0.00	122.33
Other Current Financial Liabilities	182.06	0.00	182.06
Total	325.20	20.18	345.38

₹ (Crore)			
As at March 31, 2023	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	29.64	31.85	61.49
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	17.95	0.00	17.95
Trade Payables	96.10	0.00	96.10
Other Current Financial Liabilities	159.74	0.00	159.74
Total	303.43	31.85	335.28

Note 46 : Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bid and obtained. However, the execution was fully done by the company. Company has agreed to pay 2% of Turnover of this project as Royalty to the Partner and this amount has been charged off to the Statement of Profit & Loss.

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 27 (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	3/31/2024	3/31/2023
Revenue from operations	1332.39	1005.25
Adjustments:		
Claims	0.00	0.00
Revenue from contract with customers	1332.39	1005.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(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	3/31/2024	3/31/2023
Trade receivables	13	157.83	169.23
Contract assets - Unbilled revenue	15	95.87	92.66
Contract liabilities - Security deposits from suppliers/subcontractors	24	32.06	28.76
Contract liabilities - Mobilisation advances from Customers	23	18.71	41.99

(ii) Movement in contract balances during the year

(₹ In Crore)			
Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2023	92.66	70.75	21.91
Closing balance as at March 31, 2024	95.87	50.77	45.10
Net increase/(Decrease)	3.21	-19.98	23.19

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to **Rs. 36.23 Crores**

(d) 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 revaluations 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 3010 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

NOTE 48 - RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.73	1.64	5.63%	-
Debt -equity Ratio	Total Debt	Shareholder's Equity	0.10	0.23	-57.31%	Term loans are repaid and availment of new term loans reduced and utilisation of short term borrowings is reduced
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	2.27	1.56	45.67%	Due to repayment of term loans and decrease in availment of new term loans

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Return On Equity (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.17	0.08	119.05%	Due to increase in revenue and reduction in cost, net profit margin is increased
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)	8.15	5.34	52.59%	Due to increase in revenue and reduction in trade receivables
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	2.86	3.05	-6.18%	
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	4.75	4.42	7.40%	
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	0.05	0.03	90.16%	Due to increase in revenue and reduction in cost, profit margin is increased
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.23	0.14	65.24%	Due to increase in revenue and reduction in cost, profit margin is increased
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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

NOTE 49

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 50 : 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, 2024.

As per our report of even date

CA S N DURAISWAMY
Membership No. : 026599

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

**CONSOLIDATED FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of R.P.P. Infra Projects Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 my opinion and to the best of my information and according to the explanations given to me, 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, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in

equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am 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 my audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined the matters described below to be the key audit matters to be communicated in my report.

S. No	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers"</p> <p>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 Notes No. 27 to the Consolidated Financial Statements)</p> <p>I identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> • 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; 	<p>My audit procedures on revenue recognized from fixed price development contracts include</p> <ul style="list-style-type: none"> • 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, I tested that the revenue recognized is in accordance with the accounting standard by – <ul style="list-style-type: none"> ➤ Evaluating the performance obligation; ➤ Testing management's calculation of the estimation of contract cost and onerous obligation, if any. I.; <ul style="list-style-type: none"> ❖ 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
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ❖ 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	<p>Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices</p> <p>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, 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.</p> <p>Refer to Note No. 2.14(i) and Note No.27 of the consolidated financial statements</p>	<p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • 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 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 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
3	<p>Claims and exposures relating to taxation and litigation</p> <p>The Group is subject to a large number of tax and legal disputes, which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.</p> <p>(Refer Note No. 40, Note no. 12.1 of the consolidated financial statements)</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. • For selected controls we have performed tests of controls. <i>f</i> • Obtained the summary of Group's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. <i>f</i> • Assessed the relevant disclosures made within the financial statements to address whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards. • Assessed the competence and objectivity of the Group's experts, to satisfy ourselves that these parties are suitable in their roles.

I have determined that there are no other Key Audit Matters to communicate in my report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 my auditors' report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my 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 my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required reporting that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 including its Subsidiaries, Associate and Jointly controlled entities 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/Trustee of the companies included in the Group and of its Subsidiaries, Associate and jointly controlled entities 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 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors/Trustees of the entities included in the Group and of its Subsidiaries, Associate and jointly controlled entities are responsible for assessing the ability of the Group and of its Subsidiaries, Associate and jointly controlled entities 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 and of its Subsidiaries, Associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its Subsidiaries, Associate and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 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 Company and its joint operations to express an opinion on the consolidated financial statements. I am 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 I am the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my 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. I 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

I 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 I identify during my audit.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

I did not audit the financial statements of Two branches and thirteen jointly controlled operations included in the standalone financial results of the Company, whose results reflect total assets of Rs. 175.85 Crore as at 31st March, 2024 and total revenues of Rs. 557.62 Crore and Rs.8.86 Crore, net profit/(Loss) after tax and total comprehensive income of Rs. 13.72 Crore for the year ended March 31st 2024, respectively and net cash flows amounting to Rs.1.66 Crore for the year then ended. These branch financial statements have been audited by other Auditors whose reports and these JV's financial statements have been audited by other Auditors whose reports have been furnished to me by the Management and my opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by me are as stated in paragraph above.

I did not audit the financial statements of Five subsidiaries, One Associate and One Step down subsidiary operations included in the consolidated financial statements, whose consolidated financial statements reflect total assets of Rs.34.29 Crore as at March 31, 2024, total revenue of Rs21.01 Crore and total net profit/(loss) after tax of Rs.(8.32) Crore , and total comprehensive income/(loss) of Rs.(11.5) Crore and for the year ended 31st March, 2024 respectively and cash flows (net) of Rs1.67 Crore for the year ended March 31, 2024 , as considered in the consolidated financial results. The financial statements and other financial information of Five subsidiaries, One Associate and One stepdown subsidiary have been audited by other auditors whose reports have been furnished to me, and my opinion on the quarterly financial results and the year to date results, to the extent they have derived from such interim financial statements is based solely on the report of such other auditor. In respect of the financial statements of two subsidiaries RPP Infra Overseas PLC Mauritius, RPP Infra Projects (Lanka) Limited, and one associate R.P.P Infra Projects Myanmar Ltd – Myanmar, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

My opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, I report, to the extent applicable, that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated Financial Statements.
- (b) In my 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 my examination of those books and the reports of the other auditors.
- (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 my 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 Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 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 my separate report in Annexure-A, which is based on the auditor's report of the company and its subsidiary companies incorporated in India. My 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 Rule 11 of the Companies (Audit

and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- 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 does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring the amount of unclaimed dividend to the Investor Education and Protection Fund by the Company.
- 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. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 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.
2. With respect to the matters specified in paragraphs 3(xx) 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 me, and based on the CARO reports issued by me for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, I report that there are no qualifications or adverse remarks in these CARO reports.

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

For **CA S.N. Duraiswamy**
Chartered Accountant

Place : Erode
Date : 29 May 2024

Membership No. : 026599
UDIN : 24026599BKBIBH8510



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

I have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2024 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 over Financial Reporting

A company's internal financial control over financial reporting 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 over Financial Reporting

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 my opinion, to the best of the information and explanations given to me, except relating to the branches in Srilanka and Bangladesh for which I 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal

control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CA S.N. Duraiswamy
Chartered Accountant

Place : Erode
Date : 29 May 2024

Membership No. : 026599
UDIN : 24026599BKBIBH8510



CONSOLIDATED BALANCE SHEET

as at 31st March 2024

₹ (Crore)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	64.47	67.04
Capital work in progress	4	2.04	2.13
Other Intangible assets	5	0.08	0.07
Goodwill		0.27	0.27
Financial assets			
Investments	6	0.11	0.11
Long Term Loans & Advances	7	2.14	9.47
Other Financial Assets	8	81.58	71.44
Deferred Tax Asset	9	0.00	0.00
Other Non-Current Assets	10	3.03	3.26
Total Non -Current Assets		153.73	153.79
Current assets			
Inventories	11	20.86	16.60
Financial assets			
Investments			
Trade Receivables	12	157.78	188.22
Cash and Cash equivalents	13	39.45	37.78
Short Term Loans & Advances	14	90.06	69.32
Other Financial Asset	15	95.87	92.66
Other Current Assets	16	259.21	203.22
Current Tax Assets (net)	26	25.28	18.46
Total Current Assets		688.51	626.26
Total assets		842.23	780.06
Equity & Liabilities			
Equity			
a. Equity Share Capital	17	37.95	37.46
b. Share Warrant		2.88	2.88
c. Other Equity	18	384.62	324.73

CONSOLIDATED BALANCE SHEET

as at 31st March 2024

₹ (Crore)

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
Equity Attributable to the Shareholders of the Company		425.46	365.08
Non Controlling Interests		-0.03	-0.02
Total equity		425.44	365.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	20.18	31.85
Other Financial Liabilities			
Deferred Tax Liability	9	1.99	1.64
Provisions	20	1.42	1.63
Total Non-current liabilities		23.59	35.12
Current liabilities			
Financial Liabilities			
Borrowings	21	20.81	47.58
Trade payables			
(a) Total outstanding dues of micro enterprises & small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22	124.55	104.26
Other current financial liabilities	23	190.91	169.60
Other Current Liabilities	24	36.62	54.80
Short Term Provisions	25	2.63	2.62
Current Tax Liabilities (Net)	26	17.70	1.01
Total Current liabilities		393.21	379.87
Total liabilities		416.80	415.00
Total equity and liabilities		842.23	780.06

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

CA S N DURAIWAMY
Membership No. : 026599

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024
Place : Erode

Shammi Prakash
Company Secretary
M.No: F12331



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
Income			
Revenue from operations	27	1353.41	1040.33
Other income	28	49.73	25.40
Total income		1403.14	1065.73
Expenses			
Cost of Material Consumed	29	307.78	321.06
Direct Operating Cost	30	854.42	582.57
Employee benefits expense	31	36.36	31.09
Finance Cost	32	12.02	13.34
Depreciation and amortization expense	33	10.68	9.10
Other expenses	34	97.61	66.84
Total expense		1318.87	1024.00
Profit/(Loss) before Exceptional item and tax		84.27	41.73
Exceptional Item		0.00	0.00
Profit/(Loss) after Exceptions item and before tax		84.27	41.73
Tax Expense			
Current Tax	35	26.72	11.80
Deferred tax	35	0.35	0.97
Total Tax Expense		27.07	12.77
Profit/(loss) for the year		57.20	28.96
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	0.20	1.41
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 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
B (i) Items that will be reclassified to profit or loss			
Exchange differences on translation of Financial Statement of Foreign Companies	36	1.66	-2.43
(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		59.06	29.98
Owner of the Parent		59.07	30.00
Non Controlling Interest		0.00	-0.02
Earnings per share			
(1) Basic (in INR)	38	15.11	8.94
(2) Diluted (in INR)	38	14.05	8.94

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 LimitedCA S N DURAISWAMY
Membership No. : 026599P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357Date : 29.05.2024
Place : ErodeShammi Prakash
Company Secretary
M.No: F12331



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

₹ (Crore)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		84.27	41.73
NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS			
Add: Depreciation		10.68	9.10
Add: Interest paid		12.02	13.34
Less: Interest received		(6.81)	(6.28)
Add: (Profit)/Loss on sale of Property, Plant and Equipment (Net)		(0.39)	(3.31)
Add: (Profit)/Loss on sale of Investment (Net)		-	0.00
Add: Changes in WIP		0.00	0.00
Add: Other non-cash items		12.02	0.97
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		111.79	55.54
WORKING CAPITAL ADJUSTMENTS			
Increase / (Decrease) in Trade Payables		20.29	(10.40)
Increase / (Decrease) in Other Current Financial Liabilities		21.31	(5.53)
Increase / (Decrease) in Other Current Liabilities		-18.18	32.50
Increase / (Decrease) in Short Term Provisions		0.01	0.13
(Increase) / Decrease in Trade Receivables		30.44	28.76
(Increase) / Decrease in Inventories		(4.26)	1.83
(Increase) / Decrease in Other Non-Current Assets		0.23	1.42
(Increase) / Decrease in Short Term Loans & Advances		(20.74)	(45.53)
(Increase) / Decrease in Other Financial assets		(3.21)	49.83
(Increase) / Decrease in Other Current Assets		(55.99)	(33.81)
Increase / (Decrease) in Provisions		(0.21)	1.28
Increase / (Decrease) in Other Non Current Financial Asset		(10.14)	(17.84)
Other Adjustments		0.00	(7.16)
Cash generated from/(used in) operating activities		71.33	51.02
Less: Direct Taxes Paid		(27.07)	(12.76)
Net cash generated from/(used in) operating activities		44.26	38.25
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Investments		0.00	0.00
Payments for Purchase of Property, Plant and Equipment		(11.80)	(23.50)
Proceeds from Sale of Property, Plant and Equipment		4.88	5.18
Interest received		6.81	6.28
Net cash generated from/(used in) investing activities		(0.10)	(12.03)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

Particulars	Notes	₹ (Crore)	
		As at 31 st March 2024	As at 31 st March 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(38.44)	0.00
Repayment of borrowings			(24.89)
Net changes in Long Term Loans & Advances		7.33	(0.58)
Interest paid		(12.02)	(13.34)
Purchase of equity or debt instruments of other entities		0.64	3.65
Others		0.00	4.93
Net cash generated from/(used in) financing activities		-42.48	-30.23
Net increase in cash and cash equivalents		1.67	-4.01
Add: Cash and Cash Equivalents at the beginning of the period	13	37.78	41.79
Cash and Cash Equivalents at the end of the period	13	39.45	37.78

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.

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

CA S N DURAISWAMY
Membership No. : 026599

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024
Place : Erode

Shammi Prakash
Company Secretary
M.No: F12331



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2024

a. Equity Share Capital

	Note No	Number	₹ in Crore
Equity shares of Rs 10 each issued, subscribed and fully paid			
As at 31 March 2022		36686300.00	22.60
Issue of share capital	17	773064.00	1.05
As at 31 March 2023		37459364.00	23.65
Issue of share capital	17	486845.00	13.04
As at 31 March 2024		37946209.00	36.69

b. Other Equity

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	Share Application Money			
As at 31 March 2023		102.15	212.95	2.88	8.33	1.30	327.60	-0.02	327.58
Profit for the period	18	0.00	57.20	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
Dividend distribution tax	17.5	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
Share Warrant		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
Rights Issue Premium	18	0.97	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	-0.88	-0.88	0.00	-0.88
Others	18	0.00	0.73	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	1.87	0.00	1.87
As at 31 March 2024		103.13	272.74	2.88	8.33	0.42	387.49	-0.03	387.46
As at 31 March 2022		90.33	198.48	0.00	9.02	2.15	299.98	-0.01	299.97
Profit for the period	18	0.00	28.98	0.00	0.00	0.00	28.98	-0.01	28.97
Dividend	17.5	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
Share Warrant Premium	18	10.87	0.00	0.00	0.00	0.00	10.87	0.00	10.87
Share Warrant		0.00	0.00	2.88	0.00	0.00	2.88	0.00	2.88
Share Warrant Forfeiture		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rights Issue Premium		0.95	0.00	0.00	0.00	0.00	0.95	0.00	0.95
Share Application Money Pending allotment		0.00	0.00	0.00	0.00	-0.85	-0.85	0.00	-0.85
Others	18	0.00	-13.49	0.00	-0.69	0.00	-14.18	0.00	-14.18
Other comprehensive income	18	0.00	-1.02	0.00	0.00	0.00	-1.02	0.00	-1.02
As at 31 March 2023		102.15	212.95	2.88	8.33	1.30	327.60	-0.02	327.58

As per our report of even date

CA S N DURAI SWAMY
Membership No. : 026599Date : 29.05.2024
Place : ErodeOn behalf of Board of Directors
For RPP Infra Projects LimitedP. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357Shammi Prakash
Company Secretary
M.No: F12331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 and Himachal Pradesh for 29 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.

Lunkar Finance Private Limited is in the business of providing non-banking financial services."

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

Recent Accounting Developments:

1) New Standards notified and adopted by the Company

MCA on 29 March 2018 notified the new standard for revenue recognition – Ind AS 115 (effective from 1 April 2018) which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five-step application principle to be followed for revenue recognition:

- a) Identification of the contracts with the customer
- b) Identification of the performance obligations in the contract
- c) Determination of the transaction price
- d) Allocation of transaction price to the performance obligations in the contract (as identified in step b)
- e) Recognition of revenue when the Company satisfies a performance obligation.

A number of other standards had been modified on miscellaneous issues with effect from 1st April 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination

of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

None of these amendments have any material effect on the Company's financial statements."

2) Ind AS New Standard notified but not early adopted by the Company

(i) New Accounting Standard on Lease

Ind AS 116 replaces existing standard Ind AS 17 "Leases". The standard is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard.

The said amendment does not have any impact on the financial statements.

(ii) Other amendments

Several other accounting standards have been modified on miscellaneous issues with effect from 1st April 2019. Such changes include clarification/guidance on:

- a) business combination accounting in case of obtaining control of a joint operation;
- b) accounting in case of obtaining joint control of an operation wherein there was no joint control earlier;
- c) income tax consequences in case of dividends;
- d) accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities;
- e) accounting treatment for specific borrowings post capitalization of corresponding qualifying asset;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

- f) accounting for prepayment features with negative compensation in case of debt instruments;
 - g) accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans;
 - h) accounting for long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture (long-term interests).
- (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.

None of these amendments are expected to have any material effect on the Company's financial statements.

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, 2024, 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

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 two years with half yearly 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.

(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.

2.03 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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%
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.5,000/- 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.

2.04 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.

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.

2.05 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Operating leases:

- (i) Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the related assets are classified as operating leases.
- (ii) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

2.17 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.

2.18 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

2.19 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.

2.06 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.

2.16 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.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.17 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.07 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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

- (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.

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.

2.1 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.

2.11 Voluntary Retirement Scheme

Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

2.09 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

2.13 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.

2.14 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

(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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

2.12 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

2.13 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.

2.14 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.

2.15 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.

2.16 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 3 : Property, plant & equipment

Particulars	₹ (Crore)								
	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
Gross carrying amount									
As at 31 March 2022	3.31	66.10	1.54	0.55	1.77	1.06	6.63	32.98	113.94
Additions	0.00	9.60	0.40	0.06	0.41	0.00	1.92	8.67	21.06
Disposals	1.00	10.38	0.00	0.00	0.00	0.00	0.03	3.02	14.43
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
Depreciation and impairment									
As at 31 March 2022	0.00	31.07	0.99	0.21	1.26	0.32	2.06	16.51	52.43
Depreciation charge for the year	0.00	4.77	0.17	0.04	0.27	0.02	0.82	3.01	9.10
Disposals/Adjustments	0.00	5.25	0.00	0.00	0.00	0.00	0.03	2.67	7.94
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
Net Carrying amount									
At 31 March 2024	4.02	31.06	0.38	0.30	0.48	4.67	4.91	18.58	64.47
At 31 March 2023	2.31	34.73	0.77	0.36	0.64	0.73	5.66	21.78	67.04

Note 4 : Capital Work in Progress

Particulars	₹ (Crore)	
	Capital Work in Progress	Total
Gross carrying amount		
As at 31 March 2022	2.54	2.54
Purchases	0.08	0.08
Transfer	0.49	0.49
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
Amortisation and impairment		
As at 31 March 2022	0.01	0.01
Amortisation	0.00	0.00
Adjustment	0.00	0.00
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
Net Carrying Amount		
At 31 March 2024	2.04	2.04
At 31 March 2023	2.13	2.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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*				2.04	2.04

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			0.08
Projects temporarily suspended*				2.04	2.04

*Refer Note 12.1

Note 5 : Intangible Assets

(₹. In crores)

Particulars	ERP Software	Website Development	Intangible asset under Development	Total
Gross carrying amount				
As at 31 March 2022	0.30	0.00	0.00	0.30
Purchases	0.15	0.00	0.00	0.15
Transfer	0.08	0.00	0.00	0.08
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
Amortisation and impairment				
As at 31 March 2022	0.29	0.00	0.00	0.29
Amortisation	0.01	0.00	0.00	0.01
Adjustment	0.01	0.00	0.00	0.01
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
Net Carrying Amount				
At 31 March 2024	0.08	0.00	0.00	0.08
At 31 March 2023	0.07	0.00	0.00	0.07



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 6 : Investments -Non- Current

Particulars	(₹ In Crore)	
	31-Mar-24	31-Mar-23
Trade Investments (6A.1)		
Investment in Equity Instruments (Non Trade Investments)	0.11	0.11
Non Trade Investments (6A.2)		
Investment in Equity Instruments (Trade Investments)	0.00	0.00
Total investments	0.11	0.11

Note 6A.1 : Trade Investments

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid/ Fully paid	No. of Shares / Units		Extent of Holding (%)		(₹ In INR)	
				31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	(Rs. Crore)	(Rs. Crore)
								31-Mar-24	31-Mar-23
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
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
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	0.00	0.00%	0.00%	0.02	0.02
Total Non Trade Investments								0.11	0.11

Note 7 : Long term Loans & Advances

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Advance to Suppliers	2.14	2.14
Long term loans and advances	0.00	7.33
Total	2.14	9.47

Note 8 : Other Financial Assets

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Bank deposits with more than 12 months maturity		
Earmarked Balances	81.58	71.44
Total	81.58	71.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Note 9 : Deferred Tax Asset / Liability

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Asset/Liability	1.99	1.64
Total	1.99	1.64

Note 10 : Other Non-Current Assets

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Advances		
Prepaid Expense	3.00	3.26
Total	3.00	3.26

Note 11 : Inventories

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw materials- Construction Materials	20.86	16.47
Stock in Trade (Stock of Shares & Securities held for Trading)	0.00	0.13
Total inventories at the lower of cost or net realisable value	20.86	16.60

Inventory is not pledged as security

Note 12 : Trade receivables

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured considered good	157.78	188.22
Total Trade receivables	157.78	188.22
Total Trade receivables	157.78	188.22



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Less than 6 months	6Months - 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						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good					13.66	13.66
(v) Disputed Trade Receivables – which have significant increase in credit risk						

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Less than 6 months	6Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	103.74	21.02	0.85	2.17	43.32	171.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good					17.12	17.12
(v) Disputed Trade Receivables – which have significant increase in credit risk						

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.27.53 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.12.97 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), Rs.0.79 Crores of Retention by customers (Note 16) and Rs.2.04 of Capital work in progress (Note 4).

The company has filed the necessary papers with the arbitrators and the above receivables are considered 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 2024	As at 31 st March 2023
Balances with banks:		
– On current accounts	38.36	37.14
Cash on hand	1.09	0.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Total	39.45	37.78
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Note 14 : Short Term Loans and Advances

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good:		
Advance to employees	0.22	0.21
Advance to sub-contractors	19.04	-1.32
Loans & Advances to Subsidiaries	0.00	0.00
Balance with Subsidiaries	38.99	39.02
Non-Trade Receivable (Refer Note 12.1)	13.52	13.52
Others	2.29	1.89
Advance towards land purchase	16.00	16.00
Total	90.06	69.32

Note 15 : Other Financial Assets

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Others		
Contract Asset	95.87	92.66
Total	95.87	92.66

Note: Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

Note 16 : Other Current Assets

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Advances		
Other Receivable-Current	0.00	0.00
Retention by customers	202.84	178.97
Advance paid towards Equity Shares subscription	0.00	0.00
Advance Tax/ Tds deducted (receivables)	0.00	0.00
Mobilisation Advances / Other Projects Receivables	14.28	12.41
Balances with statutory / government authorities	42.09	11.84



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Total	259.21	203.22
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Note 17 : Share Capital

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Authorised Share Capital		
50,000,000 (March 31, 2024: 50,000,000) equity shares of Rs.10/-	500000000	500000000
Share Capital		
Issued and Subscribed Capital		
38,180,584 (March 31, 2024: 38,180,584) equity shares of Rs.10/- each fully paid up	381805840	381805840
Issued and Fully Paid up equity capital		
37,946,209 (March 31, 2024: 37,946,209) equity shares of Rs.10/- each fully paid up	379462090	374593640
Issued and Partly Paid up equity capital		
2,34,375 (March 31, 2024: 2,34,375) equity shares of Rs.10/- each fully paid up	2343750	7212200

Note 17.1 : Reconciliation of the number of shares outstanding

Particulars Reconciliation of No. of shares	As at 31 March 2024		As at March 2023	
	No. Of Shares	Amount	No. Of Shares	Amount
Outstanding at the beginning of the year	37,459,364	374,593,640	36,686,300	366,863,000
Add: Shares issued during the year	486,845	4,868,450	773,064	7,730,640
Outstanding at the end of the year	37,946,209	379,462,090	37,459,364	374,593,640

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 held by subsidiaries of ultimate holding company / holding and / or their subsidiaries / associates

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

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-24		As at 31-Mar-23	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	39.74%	11629509.00	60.17%
Mrs A. Nithya	7699837.00	39.74%	7699837.00	39.83%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Mrs. Nithya Arulsundaram Yagavi	3973672.00	20.51%		
Total	19,373,346.00	100.00%	19,329,346.00	100%

Note 17.5 : Details of Promoters shares in the Company are as under:-

Name of equity share holders	As at 31-Mar-24		As at 31-Mar-23	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	7699837.00	50.00%	11629509.00	60.17%
Mrs A. Nithya	7699837.00	50.00%	7699837.00	39.83%
Total	15,399,674.00	100.00%	19,329,346.00	100%

Note 17.6 : Proposed dividends on Equity shares:

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31 st March, 2024 : NIL	0.00	0.00
Tax on proposed dividend	0.00	0.00

Note 18 : Other equity

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Securities premium account	103.13	102.15
Revaluation reserve	1.69	1.69
Retained Earnings	272.73	212.97
Retained Earnings-Non Controlling Interest	0.01	-0.02
Share Warrant Forfeiture	6.64	6.64
Share Application Money Pending allotment	0.42	1.30
Total	384.62	324.73

Note 18.1 : Securities premium account

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	102.15	90.33
Add / Less: Movements	0.97	11.82
Balance at end of year	103.13	102.15

Note 18.2 : Revaluation reserve

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	1.69	2.38



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Add / Less: Movements	0.00	-0.69
Balance at end of year	1.69	1.69

Note 18.3 : Retained Earnings

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance at beginning of year	212.95	198.47
Add / Less: Movements	59.79	14.48
Balance at end of year	272.74	212.95

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 2024	As at 31 st March 2023
Share Warrant	2.88	2.88
Add / Less: Movements	0.00	0.00
Total	2.88	2.88

Note 18.5 : Other Reserve

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Share Warrant - Forfeiture	6.64	6.64
Add / Less: Movements	0.00	0.00
Total	6.64	6.64

Note 18.6 : Share Application Money

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Share Application Money Pending allotment	1.30	2.15
Add / Less: Movements	-0.88	-0.85
Total	0.42	1.30

Company has obtained approval of the shareholders for 40,00,000@90 allotment of warrant at the General Meeting held on 12th June 2020. Fund Received from Promoter being 25% of consideration 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/

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

PREF/BA/PRE/697/2020-21 dated 13th July 2020 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/24057 dated 8th July 2020. Accordingly, dated 14.07.2020 Share Allotment Committee approved allotment of 40,00,000 warrants convertible into Equity Shares of Rs. 10 each to the promoters on preferential basis at an issue price of the Rs. 90 per warrants on receipt of the amount of Rs 9 Crores (Rupees Nine Crores Only) being 25% of consideration in accordance with the SEBI (ICDR) Regulation, 2018.

Further dated 04.03.2021 Share Allotment Committee of the Board of Directors of the Company held on 4th March 2021 was allotted 10,50,000 [Ten Lakhs Fifty Thousand] Fully Paid-up Equity Shares of = 10/- each [“said shares”] on conversion of 10,50,000 Warrants on receipt of the full consideration towards these warrants and exercise of option of conversion. The allotted shares ranks pari passu with the existing Equity Shares of the Company in all respects including dividend.

However, on 16 December 2021, we received notice from Warrant holders, informing us about their intention to not to exercise their right for conversion of the remaining Warrants.

Accordingly, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the said Warrant holders have failed to exercise their rights to acquire the Equity Shares underlying the said Warrants. As a result the remaining Warrants i.e., 29,50,000 Warrants, stand cancelled/lapsed and the consideration of Rs. 06.637 crores (25% of consideration) received by the Company from the Warrant holders, towards allotment of said Warrants, is forfeited in accordance with the terms of the said Warrants and the provisions of the SEBI ICDR Regulations, 2018, and the same was approved by the Share Allotment Committee of the Board of Directors of RPP Infra projects Limited at its meeting held on 17/12/2021.

Share Warrant:

	Units	Amount Received	Share Capital	Securities Premium
Number of Warrant Issued	4000000.00	0.00		
Warrants Converted into Shares	1050000.00	94500000.00	10500000.00	84000000.00
Warrants Forfeited	2950000.00	0.00		
Warrants Forfeited		2950000.00		
Amount Forfeited		66376000.00		

Right Issue:

	Units	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		167947500.00	55982500.00	111965000.00
Fully Paid up Shares	13995625.00		139956250.00	279912500.00
Partly Paid up Shares	234375.00		1406250.00	2812500.00

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

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 20thFebruary 2023 and National Stock Exchange of India Limited vide its letter reference no. NSE/LIST/34030 dated 20thFebruary 2023.

PREFERENTIAL ISSUE	Unit	Amount Received	Share Capital	Share Warrant	Securities Premium
Shares Issued	300000				
Number of Warrant Issued	11500000				
Share Capital Received		13275000	3000000	0	10275000
25% of Waarants Received		127218750	0	28750000	98468750

Note 19 : Borrowings- Non current

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Secured		
Term Loans		
From Banks (Secured)	20.88	34.53
From NBFC (Secured)	14.95	12.81
Unsecured		
Term Loans		
From Banks (Unsecured)	0.00	0.00
From NBFC (Unsecured)	0.06	14.15
Total	35.89	61.49
Less : Current Maturities of Long Term Debt	15.71	29.64
Total	20.18	31.85

Note 19.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

From Banks			
Secured Loan with Various Banks and Interest @ 8.85%	20.88	Promoters Share	Every Month
From NBFC's			
Term Loan with Non Banking Financial institutions and Interest @ 9.29%	14.95	Promoters Shares	Every Month
Unsecured Loan with Non Banking Financial institutions and Interest @ 11%	0.06		

Note: Personal Guarantee has been provided by the Directors for all the Loans Sanctioned

Net debt reconciliation

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Cash and cash equivalents	39.45	37.78
Liquid investments		
Non Current borrowings including interest	20.18	31.85
Current Borrowings	20.81	47.59
Net (debt)/ Cash & Cash Equivalents	1.54	41.66

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid Assets	Current borrowings	Non-current borrowings	
(Net debt)/ Cash & Cash Equivalents as at 31 March 2022	41.78	0.00	31.81	62.05	52.08
Cash Flows	9.33		0.03	-14.46	-23.76
Interest expense					0.00
Interest paid	-13.34				13.34
(Net debt)/ Cash & Cash Equivalents as at 31 March 2023	37.78	0.00	31.84	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	20.16	20.81	1.54

Note 20 : Provisions- Long term

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Gratuity	1.42	1.63
Total	1.42	1.63

Note 21 : Borrowings- Current

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Secured		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Loans repayable on Demand from banks (Refer 21.1)	5.10	17.95
Loans repayable within one year from banks	0.00	0.00
Current maturities of Long Term Secured Debt	15.71	19.60
Current maturities of Long Term Unsecured Debt	0.00	10.04
Total	20.81	47.59

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 @ 11.50%	5.10	Personal Security of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places Land & building, vacant land @ various places Immovable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property	Renewal Every Year
From NBFC's			
Working Capital with Non Banking Financial institutions and Interest @ 11.50%		Personal Guarantee	Renewal Every Year

Note 21.2: Fund Based Limit Enjoyed by the Company

Name of Lending institutions	Type of Loan	Sanctioned Limit	Utilised	
			As at 31 st March 2024	As at 31 st March 2023
Indian Overseas Bank, Surampatti Branch, Erode	Cash Credit	35.00	0.11	17.85
Bank of India - Coimbatore	Cash Credit	8.00	0.99	0.09
Indian Bank, Chennai	Cash Credit	0.00	0.00	0.01
Canara Bank, Erode	Cash Credit	0.00	0.16	0.00
HDFC Bank, Erode	Cash Credit	10.00	-2.05	0.00
KVB, Erode	Cash Credit	7.00	5.88	0.00
Total		60.00	5.10	17.95

(₹ In Crore)

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 KVB 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 2024

Note 22 : Trade payable

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
(a) Dues to Micro Enterprises and Small Enterprises (Ref. Note 41)		
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	124.55	104.26
Total	124.55	104.26

Trade Payables aging schedule as of 31.3.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	113.72	6.21	3.19	1.43	124.55
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade Payables aging schedule as of 31.3.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	92.22	6.41	3.82	1.80	104.26
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Note 23 : Other financial liabilities - Current

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Mobilisation Advances / Other Projects Payables	18.71	41.99
Due to directors	0.58	0.07
Expenses payable	20.26	20.45
Balance with Subsidiaries	40.54	37.85
Unpaid dividend	0.02	0.03
Retention money - others	110.80	69.21
Total	190.91	169.60

Note: 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues payable	4.49	18.41
Other Payables	32.06	36.31
Advances from customers	0.07	0.07
Total	36.62	54.80

Note 25 : Provisions- Short term

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Gratuity.	0.21	0.21
Provision for Warranty	2.41	2.41
Total	2.63	2.62

Note 26 : Current Tax Liabilities (Net)

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Income Tax (Net of Advance income tax)	17.70	1.01
Total	17.70	1.01

Note 27 : Revenue from operations:

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Contract Revenue	1353.41	1040.33
Total	1353.41	1040.33

Note 28 : Other income

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Hire charges Received	1.22	2.27
Discount Received	1.01	1.19
Interest Income	6.85	6.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Miscellaneous Income	3.28	0.96
Scrap Sales	0.16	0.03
Consulting Services & Service Charges	32.31	1.03
Profit on Sale of Assets	0.96	4.68
Forex Gain (Net)	3.25	5.44
Royalty Received	0.00	3.50
Total	49.73	25.40

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

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Inventory at the Beginning of the Period	16.47	18.30
Add: Purchases during the period	312.16	319.22
Less: Inventory at the end of the Period	20.86	16.47
Total	307.78	321.05

Note 30 : Direct Cost

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Works Contract Cost	648.79	425.59
Other Operating Cost	205.63	156.98
Total	854.42	582.57

Note 31 : Employee benefits expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Salary Expenses	31.34	26.79
Company's Contribution to Employees' Provident Fund	0.33	0.31
Company's Contribution to Employees' State Insurance Corporation	0.01	0.02
Gratuity	0.04	0.04
Staff Welfare	4.63	3.93

Note 32 : Finance Cost



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest expenses		
On Term Loans and Other Loans	6.62	7.48
On Working Capital Loans	3.58	4.90
Other borrowing costs		
Processing Charges Paid	1.82	0.95
Total	12.02	13.34

Note 33 : Depreciation and Amortisation Expenses

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Depreciation of tangible fixed assets	10.68	9.11
Amortisation of intangible fixed assets	0.00	0.00
Total	10.68	9.11

Note 34 : Other expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advertisement	0.02	0.03
Business Development Expenses	0.33	0.64
Brokerage	0.01	0.00
Donation	0.27	0.23
Consulting Fees Paid	1.24	1.29
Miscellaneous Expense	0.37	0.50
Corporate Social Responsibilities	1.10	0.51
Equipment Hire Charges	1.53	0.61
Insurance	0.90	1.59
Repairs & Maintenance - Machinery	5.16	5.72
Repairs & Maintenance - Office	0.54	0.32
Repairs & Maintenance - Others	46.55	35.41
Postage & Telegraph	0.06	0.05
Professional Charges	1.55	3.93
Loss On Sale of Assets	0.57	1.37
Legal Fees Paid	0.43	0.23
Printing and Stationery	0.65	0.48
Rent & Electricity	1.41	1.18
Audit Fee		
-Statutory Audit	0.09	0.15
-Other services	0.00	0.34
Bad Debts	16.12	0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secretarial Expenses	0.13	0.13
Rates & Taxes	0.09	0.04
Telephone Expenses	0.13	0.11
Travelling Expenses	1.62	1.52
Interest		
On Statutory Dues	2.08	1.64
Registration and Renewals	0.34	0.42
Royalty Paid	5.92	3.56
Security Service Charges	1.23	0.56
Forex Loss (Net)	0.08	0.00
Other Expenses	0.19	0.05
Packing & Forwarding Charges	0.03	0.03
Bank Charges and Bank Guarantee Commission	6.86	4.12
Total	97.61	66.84

Note 35 : Income Tax Expense

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax	26.72	11.80
Deferred tax	0.35	0.97
Total	27.07	12.77

Note 36 : Other Comprehensive Income

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current tax		
Deferred tax		
A (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.20	1.41



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Net change in fair values of investments in equity shares carried at fair value through OCI	0.00	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	
B (i) Items that will be reclassified to profit or loss	0.00	
Exchange differences on translation of Financial Statement of Foreign Companies	1.66	-2.43
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	
Other Comprehensive Income for the period / year, net of tax		
Total	1.87	-1.02

Note 37 : The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Profit before tax	84.27	41.73
Income tax expense	21.21	10.50
Less:Exemption/Deductions		
Others		
Add-Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in income tax	3.00	1.25
Tax Effects due to difference in treatment of expenses between acts	0.35	0.97
Others	2.51	0.04
Total	27.07	12.76
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)	27.07	12.76

Income tax recognised in other comprehensive income	(₹ In Crore)	
	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	0.20	1.41
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	1.66	-2.43
Items that will not be reclassified to profit or loss	0.20	1.41
Items that may be reclassified to profit or loss	1.66	-2.43

Note 38 : Earnings per share (EPS)

Particulars	(₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Basic EPS		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

(₹ In Crore)

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Profit attributable to equity holders	57.20	28.96
Weighted average number of Equity shares for EPS	37847213.27	32411487.86
EPS (Rs. per share)		
Basic	15.11	8.94
Profit attributable to equity holders	57.20	28.96
Weighted average number of Equity shares including Potential Equity shares for EPS	40722213.27	32409282.88
EPS (Rs. per share)		
Diluted	14.05	8.94
Nominal Value of Shares (Rs. per share)	10.00	10.00

Note no: 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	96.52%	417.49	115%	65.52	271.34%	-5.06	119.50%	70.59
Subsidiaries								
Indian								
Greatful Mercantile Pvt. Ltd.	0.04%	0.17	0%	0.00	0.00%	0.00	0.00%	0.00
Sanskar Dealcom Pvt Ltd.	0.04%	0.16	0%	0.00	0.00%	0.00	0.00%	0.00
Lunkar Finance Private limited	3.74%	16.16	0%	0.00	0.00%	0.00	0.00%	0.00
RPP ANNAI JV Private Limited	-0.01%	-0.06	0%	0.00	0.00%	0.00	-0.01%	0.00
Foreign								
RPP Infra Overseas PLC	-0.35%	-1.49	-20%	-11.38	8.93%	-0.17	-18.99%	-11.22
RPP Infra Projects (Lanka) Ltd.	0.03%	0.12	5%	3.07	-180.26%	3.36	-0.50%	-0.29
Total	100.00%	432.55	100.00%	57.20	100.00%	-1.87	100.00%	59.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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

Particulars	(₹ In Crore)	
	2023-24	2022-23
Present Value of Obligation as at the beginning of the year	1.84	0.57
Interest Cost	0.14	0.04
Current Service Cost	0.44	0.53
Benefits paid	-0.11	0.00
Past Service Cost	0.00	0.00
Actual(Gain)/ Loss on Obligations*	-0.67	0.70
Present Value of Obligations at the end of the year	1.64	1.84

Changes in Fair Value of Planed Assets

Particulars	(₹ In Crore)	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	0.25	0.20
Investment Income	0.02	0.01
Contributions	0.00	0.00
Benefits Paid	-0.11	0.00
Employers Contribution	0.04	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	0.20	0.25

Changes in Fair Value of Planed Assets

Particulars	(₹ In Crore)	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	0.37	0.32
Actual Return on Plan Assets	0.02	0.01
Employer's Contribution	0.04	0.04
Fair Value of Plan Assets at the end of the year	0.43	0.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Amount recognised in balance sheet

Particulars	(₹ In Crore)	
	2023-24	2022-23
Present value of projected benefit obligation at the end of the year	1.64	1.84
Fair value of plan assets at the end of year	0.43	0.37
Funded status amount of liability recognised in balance sheet	1.21	1.47



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Expenses Recognised in the Profit & Loss Account

Particulars	(₹ In Crore)	
	2023-24	2022-23
Current Service Cost	0.44	0.53
Past Service Cost	0.00	0.00
Interest Cost	0.14	0.03
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	0.57	0.56

Other Comprehensive Income

Particulars	(₹ In Crore)	
	2023-24	2022-23
Actuarial (gains) / losses		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	0.05	-0.04
- experience variance (i.e. Actual experience vs assumptions)	-0.72	0.73
- 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	-0.67	0.70

Summary of actuarial assumptions

Particulars	(₹ In Crore)	
	2023-24	2022-23
Discount rate	7.20%	7.45%
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

Particulars	(₹ In Crore)	
	2023-24	2022-23
Mortality rate (% of IALM 12-14)	1.00	1.00
Normal retirement age	58 Years	58 Years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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:

Particulars	2023-24		2022-23	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)		1.64		1.84

(₹ In Crore)

Name of equity share holders	2023-24		2022-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.89	1.44	2.10	1.64
(% change compared to base due to sensitivity)	15.10%	-12.30%	13.80%	-11.30%
Salary Growth Rate (- / + 1%)	1.44	1.87	1.63	2.10
(% change compared to base due to sensitivity)	-11.90%	14.10%	-11.60%	13.60%
Attrition Rate (- / + 50% of attrition rates)	1.60	1.66	1.80	1.87
(% change compared to base due to sensitivity)	-2.00%	1.20%	-2.20%	1.30%
Mortality Rate (- / + 10% of mortality rates)	1.64	1.64	1.84	1.85
(% 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.

Note 41 : Commitments and contingencies

Contingent Liabilities

(₹ In Crore)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(a) Counter Indemnities given to Banks in respect of contracts	252.58	259.64
(b) Income Tax Liability that may arise in respect of which Company is in appeal	25.34	35.02
(c) Service Tax liability that may arise in respect of matters in appeal	15.58	22.93
(d) TDS Liability as reflected in the Traces Portal which are under Reconciliation/ Appeal	0.13	0.07
(e) Value Added Tax liability that may arise in respect of matters in appeal	0.00	98.20
(f) Goods and Service Tax liability that may arise in respect of matters in appeal	9.55	4.36

- 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. 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 2023-24, the Honorable High Court had not accepted the Commercial taxes petition for redo of assessment under the TNVAT Act, 2006. Hence, the demand raised by the department stands withdrawn.
- During the financial year 2023-24, the Service tax tribunal had requested for reconsideration and a fresh decision by the original authority to the extent of 15.58 crores and balance had been passed in favour of the company and demand has been withdrawn.
- 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

Particulars	₹ In Crore)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Segmental Revenues		
India	1337.27	1034.66
Overseas	16.14	5.67
Total Revenue	1353.41	1040.33
Less: Inter Segmental Revenues	0.00	0.00
Net Sales/ Income from Operations	1353.41	1040.33
Add: Other Income	49.73	25.40
Revenues	1403.14	1065.73
Segmental Profits (Profit before Interest & tax)		
India	106.23	60.62
Overseas	-9.95	-5.56
Less: Interest & Finance Charges	-12.02	-13.34
Profit before tax	84.27	41.73
Capital Employed (Segmental Assets minus Liabilities)		
India	475.85	417.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Overseas	-26.83	-17.60
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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)

Name of equity share holders	Year ended 31 Mar 2024		Year ended 31 Mar 2023	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Payables				
LKR	19.67	7.64	19.85	7.70
Total	19.67	7.64	19.85	7.70
Receivables				
USD	0.12	8.18	0.11	8.08
TAKA	43.65	37.53	31.33	26.58
LKR	7.47	2.96	40.05	12.11
Total	51.24	48.68	71.49	46.77

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.0.48 Crores.
- (b) Amount spent during the year Rs.1.10 Crores.
- (c) Amount unspent during the year Rs. NIL

S. no	Particulars	Year ended 31 st March 2024			Year ended 31 st March 2023		
		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	1.10	-	1.10	0.66	-	0.66
	Total	1.10	-	1.10	0.66	-	0.66

Notes 46 : 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
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	Lunkar Finance Private limited	Step down Subsidiary
6	RPP Annai JV Private Limited	Subsidiary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Sr No	Name of the Related Party	Nature of Relationship
7	P Arul Sundaram – Chairman & Managing Director	Key Management Personnel
8	A Nithya – Whole Time Director	Key Management Personnel
9	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"
10	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.
11	Sanjeevi Constructions	Mr. Muralithasan who is the Director, is Managing Partner of the Firm
12	RPP P& C JV	A Firm in which RPP IPL is lead partner
13	RPP RK P& C JV	A Firm in which RPP IPL is lead partner
14	RPP Dhanya JV	A Firm in which RPP IPL is lead partner
15	RPP Renaatus JV	A Firm in which RPP IPL is lead partner
16	RPP Sathyamoorthy JV	A Firm in which RPP IPL is lead partner
17	RPP RK JV	A Firm in which RPP IPL is lead partner
18	RPP RK JV AOP	A AOP in which RPP IPL is lead member
19	RPP Blue Metals	Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director.
20	Ero Techno Systems	Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm
21	Nirara Shelters LLP	Mrs. A Nithya (WTD) is one of the Partner
22	Arni Associates Pvt Ltd	Common Director
23	RRP Ventures Private Limited	Common Director
24	Renaatus –RPP JV	A Firm in which RPP IPL is least partner
25	P&C RPP JV	A Firm in which RPP IPL is least partner
26	Spac Terminal Market Complex Limited	Common Director
27	Supreme Poultry Private Limited	Common Director
28	Dexterity Business Analysts Private Limited	Common Director
29	RPP RCCL JV	A Firm in which RPP IPL is lead partner
30	RPP SMC JV	A Firm in which RPP IPL is lead partner
31	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"
32	IEL RPP JV	A Firm in which RPP IPL is least partner
33	Sathyamoorthy RPP JV	A Firm in which RPP IPL is least partner
34	Thaya Constructions	A Firm in which daughters of KMP are partners
35	Sri Sarvesh Promoters	A Firm in which daughters of KMP are partners
36	Srenic Constructions	A Firm in which daughters of KMP are partners
37	Geneics Polymers	Common Director
38	Arni Associates (firm)	Directors are partners
39	MAMA DADA	Relative of Director is a partner
40	Nith Home Decors	Directors are partners
41	Nirara Enterprises	A Firm in which daughters of KMP are partners
42	SAP	Directors are partners
43	RPP-INFRASTRUCTURES (JV)	A Firm in which RPP IPL is lead partner

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Sr No	Name of the Related Party	Nature of Relationship
44	RPP-HSEA(JV)	A Firm in which RPP IPL is lead partner
45	RPP-OPG(JV)	A Firm in which RPP IPL is lead partner
46	RPP P&C VAGMINE JV	A Firm in which RPP IPL is lead partner
47	RPP RK JV AOP	A Firm in which RPP IPL is lead partner
48	RPP-Sun Constructions (JV)	A Firm in which RPP IPL is lead partner
49	RPP-BOSON INFRA(JV)	A Firm in which RPP IPL is lead partner

(b) Transactions with Related Parties

SI No	Nature of Transaction/ Relationship/ Parties	2023-24	2022-23
(1)	Purchase of Goods & Services/ Work Bills		
	Other Related Parties		
	P & C Projects Pvt Ltd	0.32	0.14
	Renaatus Projects Pvt Ltd	0.06	0.08
	RPP Blue Metals	0.17	0.33
	Ero Techno Systems	1.86	2.22
	Renaatus Procon Private Limited	0.56	-
	RPP Dhanya JV	0.06	0.15
	RPP Renaatus JV	3.03	0.12
	Thaya Constructions	14.91	-
	Sri Sarvesh Promoters	1.94	-
	Arni Associates Pvt Ltd	1.10	-
	Srenic Constructions	1.17	-
	P&C RPP JV	0.02	-
	Renaatus –RPP JV	0.12	-
(2)	Sale of goods/ contract revenue & services/Asset		
	Other Related Parties		
	Renaatus Projects Pvt Ltd	-	0.04
	P & C Projects Pvt Ltd	3.06	-
	Sanjeevi Constructions	0.00	-
	Ero Techno Systems	0.16	0.45
	RPP P&C JV	-	0.83
	RPP-HSEA(JV)	0.10	-
	RPP-INFRASTRUCTURES (JV)	0.31	-
	RPP SMC JV	0.45	2.01
	RPP P&C Vagmine JV	0.82	2.54
	RPP Dhanya JV	19.51	13.08
	RPP Renaatus JV	18.76	13.51
	Renaatus –RPP JV	52.16	126.62
	RPP Sathyamoorthy JV	-	16.82
	Thaya Constructions	0.64	-
	Sri Sarvesh Promoters	0.00	-
	RPP-Sun Constructions (JV)	3.52	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

SI No	Nature of Transaction/ Relationship/ Parties	2023-24	2022-23
	MAMA DADA	0.95	-
	P&C RPP JV	2.07	-
	Srenic Constructions	0.00	
(3)	Loans and advances received / (adjusted) / (repaid)		
	Other Related Parties (Advances)		
	Sanjeevi Constructions	0.00	0.08
	P & C Projects Pvt Ltd	0.00	0.12
	RPP Dhanya JV	-7.69	0.00
	RPP Renaatus JV	-3.11	0.00
	Renaatus –RPP JV	-4.56	12.61
	Ero Techno Systems	0.00	0.17
	Lunkar Finance Pvt Ltd	0.00	10.47
	Thaya Constructions	-0.79	0.00
	MAMA DADA	0.12	0.00
	Key management personnel (Unsecured Loans)		
	P Arul Sundaram – Chairman & Managing Director	-3.24	3.22
	A Nithya – Whole Time Director	-10.85	9.51
(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	0.36	0.48
	P Arul Sundaram – Chairman & Managing Director	0.60	0.21
(6)	Rent Paid		
	P Arul Sundaram – Chairman & Managing Director	-	0.30

(c) Outstanding Balances with Related parties as on 31/03/2024 Due from / (Due to)

SI No	Nature of Relationship/ Parties	2023-24	2022-23
(1)	Subsidiaries		
	RPP Infra Overseas PLC	8.18	7.94
	RPP Infra Projects (Lanka) Limited	-7.61	-7.70
	Sanskar Dealcom Pvt Ltd	0.01	0.01
	Greatful Mercantile Pvt Ltd	0.01	0.01
	RPP Annai JV Private Limited	-0.39	-0.41
	Lunkar Finance Private limited	0.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

SI No	Nature of Relationship/ Parties	2023-24	2022-23
(2)	Other Related Parties		
	Renaatus Projects Pvt Ltd	-1.90	-2.05
	P & C Projects Pvt Ltd	1.21	0.03
	Sanjeevi Constructions	-0.24	-0.34
	RPP Dhanya JV	14.92	6.38
	RPP Renaatus JV	-5.63	-8.69
	RPP Sathyamoorthy JV	9.71	3.85
	Ero Techno Systems	0.05	0.34
	RPP Blue Metals	-0.05	-0.10
	RPP P&C JV	-	1.76
	RPP RK P& C JV	0.07	0.07
	RPP RK JV	0.00	-
	Renaatus Procon Private Limited	-0.20	-0.02
	Renaatus –RPP JV	9.53	6.25
	RPP P&C Vagmine JV	0.70	-
	Sathyamoorthy RPP JV	4.43	-
	Thaya Constructions	-4.65	-
	Sri Sarvesh Promoters	-0.30	-
	Srenic Constructions	-0.67	-
	RPP-INFRASTRUCTURES (JV)	-0.00	-
	RPP-HSEA(JV)	0.02	-
	P&C RPP JV	0.72	-
	RPP RK JV AOP	0.00	-
	RPP-Sun Constructions (JV)	0.15	-
	Spac Terminal Market Complex Limited	0.03	-
	Arni Associates Pvt Ltd	-2.78	-
	MAMA DADA	-0.12	-
	Nith Home Decors	-0.00	-
(3)	Key Management Personnel		
	P Arul Sundaram – Chairman & Managing Director	-0.13	-0.07
	A Nithya – Whole Time Director	-0.23	0.00

Note 47 : Financial Instruments Disclosure

47.1 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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.

47.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

Particulars	(₹ In Crore)	
	As at 31 Mar 2024	As at 31 Mar 2023
Total equity as per balance sheet	425.44	365.06
Non- current borrowings	20.18	31.82
Current borrowings	20.81	62.04
Cash and Bank balances	-39.45	-41.79
Net Debt	1.54	52.07
Net debt to Equity ratio	277.01	7.01

47.3 Categories of Financial Instruments

Particulars	(₹ In Crore)	
	As at 31 Mar 2024	As at 31 Mar 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL) (mandatorily measured)		
(a) Investment	0.11	0.11
Measured at Amortised cost		
(b) Trade Receivables	157.78	188.22
(c) Cash and Cash equivalents	39.45	37.78
(d) Short Term Loans & Advances	90.06	69.32
(e) Others	95.87	92.66
Financial Liabilities		
Measured at amortised cost		
(a) Borrowings	40.99	79.43
(b) Trade payables	124.55	104.26
(c) Other financial liabilities	190.91	169.60

47.4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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

47.4.1 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.

47.4.1.1 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.

47.4.1.2. 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.

47.4.2 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 60-70% 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 2024	As at 31 Mar 2023
Govt companies	62.43%	65.97%
Others	37.57%	34.03%

47.4.3 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:

As at March 31, 2024	₹ (Crore)		
	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	190.91	0.00	190.91
Total	336.26	20.18	356.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

₹ (Crore)

As at March 31, 2023	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	29.64	31.85	61.49
Other Non-Current Financial Liabilities	0.00	0.00	0.00
Current Borrowings	17.95	0.00	17.95
Trade Payables	104.26	0.00	104.26
Other Current Financial Liabilities	169.60	0.00	169.60
Total	321.45	31.85	353.30

Note 48 : Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bid and obtained. However, the execution was fully done by the company. Company has agreed to pay 2% of Turnover of this project as Royalty to the Partner and this amount has been charged off to the Statement of Profit & Loss.

Note 49 - 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 27 (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	3/31/2024	3/31/2023
Revenue from operations	1353.41	1040.33
Adjustments:		
Claims	0.00	0.00
Revenue from contract with customers	1353.41	1040.33

- (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	3/31/2024	3/31/2023
Trade receivables	12	157.78	188.22
Contract assets : Unbilled revenue	15	95.87	92.66
Contract liabilities - Advance billing to customer	24	32.06	36.31
Contract liabilities - Mobilisation advances	23	18.71	41.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

(ii) Movement in contract balances during the year

(₹ In Crore)

Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2023	92.66	78.30	14.36
Closing balance as at March 31, 2024	95.87	50.77	45.10
Net increase/(Decrease)	3.21	-27.53	30.74

Note: Increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised during the year.

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to **Rs. 36.23 Crores**

(d) 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 3010 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

NOTE 50 - RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.75	1.65	6.21%	
Debt -equity Ratio	Total Debt	Shareholder's Equity	0.10	0.22	-55.72%	Term loans are repaid and availment of new term loans reduced and utilisation of short term borrowings is reduced
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	2.06	1.47	39.85%	Due to repayment of term loans and decrease in availment of new term loans



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Return On Equity (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	14.47%	8.25%	75.41%	Due to increase in revenue and reduction in cost, net profit margin is increased
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)	7.82	5.13	52.50%	Due to increase in revenue and reduction in trade receivables
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	2.73	2.87	-4.93%	
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	4.58	4.22	8.61%	
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	0.04	0.03	40.87%	Due to increase in revenue and reduction in cost, profit margin is increased
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt ³ + Deferred Tax Liability	0.21	0.14	49.35%	Due to increase in revenue and reduction in cost, profit margin is increased
Return On Investment ⁴	$\frac{\{MV(T1)-MV(T0)-\text{Sum}[C(t)]\}}{[T1 - t] / T1}$ 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"	$\frac{\{MV(T0)+\text{Sum}[W(t)*C(t)]\}}{[T1 - t] / T1}$ 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 netoutflow) on day 't', calculated as [T1 - t] / T1"	-	-	-	

1. Interest expense + Principal repayments made during the period for Long term borrowings
2. Irrelevant to nature of business of the company, as the company falls under service sector.
3. Here, total debt consists of Long Term Borrowings alone.
4. Return received on Investment is immaterial as majority of investments 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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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, 2022.

As per our report of even date

On behalf of Board of Directors
For RPP Infra Projects Limited

CA S N DURAISWAMY
Membership No. : 026599

P. Arul Sundaram
Chairman &
Managing Director
DIN: 00125403

A. Nithya
Whole Time Director &
Chief Financial Officer
DIN: 00125357

Date : 29.05.2024
Place : Erode

Shammi Prakash
Company Secretary
M.No: F12331



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2024

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 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st 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 0.28	INR/USD 0.01				
Share Capital	0.05	0.02	0.03	0.03	0.42	0.01
Reserves and Surplus	0.07	-1.52	0.14	0.14	15.74	-0.06
Total Assets	0.28	7.61	0.18	0.19	16.16	9.87
Total liabilities	0.16	9.11	0.01	0.01	0.00	9.93
Investments	0.00	0.00	0.18	0.18	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	21.01
Profit before taxation	3.07	-11.38	0.00	0.00	0.00	0.00
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
Profit after taxation	3.07	-11.38	0.00	0.00	0.00	0.00
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

CA S N DURAISWAMY
Membership No. : 026599

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



Registered office

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