# RPP Infra Projects Limited

Date: 3rd September 2026

To,

| | |
|---|---|
| Department of Corporate Services,<br>**BSE Limited (BSE)**<br>25th Floor, Phiroze JeeJeeBhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400001.<br><br>**Scrip Code:** 533284<br>**ISIN:** INE324L01013 | Compliance Department,<br>**National Stock Exchange of India Limited (NSE)**<br>Exchange Plaza, Plot No. C-1, Block G,<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai – 400051.<br><br>**NSE Symbol:** RPPINFRA<br>**ISIN:** INE324L01013 |

Dear Sir/Madam,

**Sub:** Notice for 31st Annual General Meeting (AGM) and Annual Report for FY 2025-26

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), this is to inform that the Notice convening the 31st Annual General Meeting (AGM), along with the Annual Report for the financial year 2025-26, is being sent through e-mail to those members whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company / Depository Participant(s), for the purpose of the 31st AGM of the Company.

The 31st AGM of the Company is scheduled to be held on Friday, 25th September 2026 at 12:15 p.m. through Video Conferencing (VC) /Other Audio-Visual Means (OAVM).

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September 2026 to Friday, 25th September 2026 (both days inclusive) for the purpose of the 31st AGM of the Company.

The Company is providing the facility of remote e-voting to its members to cast their votes on the businesses as set out in the Notice of the AGM. The details of the remote e-voting facility are given below:

| | |
|---|---|
| Commencement of remote e-voting | Tuesday, the 22nd September 2026, at 9:00 a.m. |
| End of remote e-voting | Thursday, the 24th September, 2026 at 5:00 p.m. |

# RPP Infra Projects Limited

Members holding shares in physical or dematerialized form as on the cut-off date, i.e., Friday, 18th September 2026, shall be entitled to cast their votes through the remote e-voting facility. The instructions for e-voting (including remote e-voting) and for attending the AGM through VC/OAVM are set out in the Notice convening the AGM.

Copy of 31st AGM Notice and Annual Report for FY 2025-26 are enclosed and the same are also available in the website of the Company at https://rppipl.com.

This is for your information and record.

Yours Faithfully,

**For R.P.P Infra Projects Limited**

INNASIMUTHU SELVAM

Digitally signed by INNASIMUTHU SELVAM
Date: 2026.09.03 16:49:51 +05'30'

**I Selvam**

**Company Secretary and Compliance Officer**

Encl: as above

Regd Office:
SF.No. 454, Raghupathynaiken Palayam,
Railway Colony (Po), Poondurai Road,
Erode – 638002. Tamilnadu. India.
: ao@rppipl.com | : www.rppipl.com
: 04242284077

Corporate Office:
Ozone Premia, 6th Floor,
New No. 39, Dr. Radha Krishnan Salai,
Mylapore, Chennai – 600 004. Tamilnadu. India.
: cco@rppipl.com | : www.rppipl.com
: 044 6929 2771/72/73/74/75

CIN: L45201T1995PLC006113

# R.P.P Infra Projects Limited

## 31st ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Members of R.P.P Infra Projects Limited ("the Company") will be held on Friday, 25th day of September 2026 at 12.15 P.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following businesses:

**Ordinary Business:**

1. To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2026, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. A Nithya (DIN: 00125357), who retires by rotation and being eligible, offers herself for re-appointment.

**Special Business:**

**3. RATIFICATION OF REMUNERATION TO COST AUDITOR**

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

**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, the remuneration payable to M/s. Ravichandran Bhagyalakshmi and Associates, Cost Accountants (Firm Registration No. 001253), appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to ₹1,20,000/- (Rupees One Lakh Twenty Thousand only), excluding applicable taxes and reimbursement of travel and other out-of-pocket expenses, be and is hereby ratified

**RESOLVED FURTHER THAT** the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary documents, applications, and returns for the



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

purpose of giving effect to the aforesaid resolution along with filing of necessary e-form(s) with the Registrar of Companies.

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

**For RPP Infra Projects Limited**

**Sd/-**
**P. Arulsundaram**
**Chairman & Managing Director**
**DIN: 00125403**

**Date: 03/09/2026**
**Place: Chennai**

**Note:**

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024 and 20/2020 dated 05.05.2020, issued by the Ministry of Corporate Affairs (MCA) and applicable circulars issued by SEBI in this regard (hereinafter collectively referred to as "the Circulars"), Annual General Meeting (AGM) of the Company is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the Notice of this AGM and Annual Report for FY 2025-26 are being sent only through electronic mode to those members who have registered their e-mail addresses with the Depositories/Company/RTA.

2. Members may attend and participate in the ensuing AGM though VC/OAVM. In compliance with the relevant Circulars and other applicable provisions of the Act, the 31st Annual General Meeting of the Members of the Company (the "AGM"), is being conducted through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Special Business of this Notice, is annexed herewith.

4. Those Shareholders whose email ID is not registered, are requested to register their email ID with the Registrar & Share Transfer Agent (RTA) at investor@cameoindia.com by providing their Name as registered with the RTA, Address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them.



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for first 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during the AGM will be provided by CDSL.

8. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.rppipl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e., www.evotingindia.com.

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

10. Since AGM is held through VC/OAVM, route map for the venue of the AGM has not been provided.

11. Members may note that relevant documents referred in the Notice shall be made available at the Registered Office and Corporate Office of the Company during business hours (09.30 am to 05.30 pm) on all working



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

days up to the date of the AGM, in accordance with applicable statutory requirement based on request received by the Company for inspection at secretary@rppipl.com. The relevant document(s)/registers for inspection during the AGM will be made available electronically.

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

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

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

(i) The remote e-voting period begins on Tuesday, 22nd September 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote on the date of meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New My Easi New (Token) Tab.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. |



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

| | |
|---|---|
| | 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon |



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

| | |
|---|---|
| | "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   (i) For CDSL: 16 digits beneficiary ID,
   (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Swetha Subramanian swetha.s@lsa-india.com or secretary@rppipl.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (secretary@rppipl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (secretary@rppipl.com). These queries will be replied to by the company suitably by email.



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting, which is relevant. Chairman will exercise the discretion of the time to be allowed in this regard.

9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/ RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

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

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

**OTHER INFORMATION:**

A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Friday,**



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

**18th September 2026)**, shall be entitled to cast their vote either through remote e-voting or through venue e-voting through VC/ OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

B. The Register of Members and Share Transfer Books of the Company will **remain closed from Saturday, 19th September 2026 to Friday, 25th September 2026** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

C. The remote e-voting period begins on **Tuesday, 22nd September 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September 2026 at 5:00 P.M. (IST).** The remote e-voting module shall be disabled by CDSL for voting thereafter.

D. The Members who have casted their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.

E. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.

F. The e-voting details will be provided by CDSL and details of members if required, shall be confirmed with Registrar and Share Transfer Agents, Cameo Corporate Services Limited.

G. Scrutinizer shall not later than 48 hours of the conclusion of the AGM prepare and provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to each of the resolution and provide the same to the Chairman or a person authorized by him in writing and such person may declare the result of the voting forthwith.

H. The results declared along with the Scrutinizers Report shall be placed on the Company's website at www.rppipl.com and on the website of CDSL at www.evotingindia.com within the prescribed timeline

I. The Members holding equity shares in physical form are requested to intimate to the Registrar and Share Transfer Agents (R&STA), M/s. Cameo Corporate Services Limited, (Unit: R.P.P Infra Projects Limited), by writing to them at Subramanian Building, No.1, Club House Road, Anna Salai, Chennai – 600 002, or by e-mail to investor@cameoindia.com regarding change of address, if any, at the earliest, quoting their registered folio number. Change of



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.

J. Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.

K. Pursuant to Section 124 of the Companies Act, 2013, all dividends remaining unclaimed or unpaid for seven years from the date of transfer to Company's unpaid dividend account are required to be transferred to the "Investor Education and Protection Fund" (IEPF) established by the Central Government under the amended provisions of the Companies Act, 2013.
The following statement showing the details of transfer:

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

L. Members, who have not en-cashed the dividend so far in respect of the aforesaid period, are requested to make their claim to Share Transfer Agent / Compliance Officer of the company at the earliest.

M. The Notice of the Annual General Meeting is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant/Depositories, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable regulations of the Securities and Exchange Board of India. Members may note that any subsequent communication or update, if any, will be made available on the website of the Company at www.rppipl.com.



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

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

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

**Item No. 3**
The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Ravichandran Bhagyalakshmi and Associates, Cost Accountants (Firm Registration No. 001253), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

The Audit Committee has recommended, and the Board of Directors has approved, the remuneration payable to M/s. Ravichandran Bhagyalakshmi and Associates at ₹1,20,000/- (Rupees One Lakh Twenty Thousand only), plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses, as per actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the applicable rules made thereunder, the remuneration payable to the Cost Auditors is required to be approved by the members of the Company. Accordingly, the consent of the members is sought for ratification of the remuneration payable to M/s. Ravichandran Bhagyalakshmi and Associates, Cost Auditors, for the financial year ending March 31, 2027.

Accordingly, the Board recommends the Ordinary Resolution set out in the Notice for approval by the Members.

**Memorandum of Interest**
None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their shareholding, if any, in the Company.

**For and on behalf of the Board**
**For RPP Infra Projects Limited**

**Sd/-**
**P. Arulsundaram**
**Chairman & Managing Director**
**DIN:00125403**

**Place: Chennai**
**Date: 03/9/2026**



REGISTERED OFFICE:
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road,**
**Erode - 638002, Tamil Nadu**

# R.P.P Infra Projects Limited

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING

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

| | |
|---|---|
| Name of the directors | Mrs. Arulsundaram Nithya |
| DIN | 00125357 |
| Date of Birth | 11/03/1973 |
| Date of Appointment on the Board | 19/02/1999 |
| Qualifications | She holds a Bachelor's degree in Science (Computer Science) from Bharathiyar University, Coimbatore and a Master's degree in Business Administration from Anna University. |
| Brief Resume & Expertise / Skills | She has extensive experience in financial management, GST & Income Tax compliance. She has played a vital role in strategic financial planning, compliance with statutory requirements, and ensuring financial stability of the Company. |
| Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies) | 4<br>1.Spac Terminal Market Complex Limited<br>2.Sanskar Dealcom Private Limited<br>3. Greatful Merchantile Private Limited<br>4. RPP Annai (JV) Private Limited |
| Details of Listed entities from which she resigned during the last three years | 0 |
| Memberships/ Chairmanships of committees across all companies | 1 |
| Number of Board Meetings attended during FY 2025-26 | 5 |
| Shareholding in the Company | 3719669 equity shares |
| Relationships between directors inter-se | Mr. P Arulsundaram is spouse of Mrs. A Nithya |
| Details of remuneration sought to be paid | Remuneration paid was Rs.60 lakhs p.a. as already approved by the members at their 30th Annual General Meeting of the Company |

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

**For RPP Infra Projects Limited**

**Sd/-**
**P. Arulsundaram**
**Chairman & Managing Director**
**DIN: 00125403**

**Date: 03/09/2026**
**Place: Chennai**



**REGISTERED OFFICE:**
**S.F. No. 454, Raghupathynaiken Palayam, Railway Colony (Post), Poondurai Road, Erode - 638002, Tamil Nadu**

RPP Infra Projects Limited

# BUILDING WITH DISCIPLINE. EXECUTING WITH PURPOSE.

**ANNUAL REPORT**
**FY 2025-26**

- DELIVERING WITH DISCIPLINE
- BUILDING VALUE, IMPROVING LIVES
- ENGINEERING EXCELLENCE

# INSIDE THIS REPORT


## Corporate Overview

**01** Building with Discipline. Executing with Purpose.
**02** Chairman's Message to Shareholders
**04** Management Report
**06** RPP at a Glance
**08** Our Core Capabilities
**09** From Orders to Execution
**10** 5-Year Financial Highlights

## Statutory Reports

**12** Corporate Information
**13** Directors' Report
**36** Management's Discussion and Analysis
**44** Report on Corporate Governance

## Auditor's Report and Financial Statements

**62** Standalone Financial Statements
**128** Consolidated Financial Statements


## About this Report

This Annual Report presents RPP Infra Projects Limited's performance and progress during FY2025-26, covering its business operations, strategy, financial performance and future outlook. It provides stakeholders with a transparent view of how RPP is strengthening its execution capabilities and creating long-term value through infrastructure development.

## Our SDG Impact

Creating employment and supporting economic activity through infrastructure development and project execution

Building and strengthening roads, bridges, buildings and other critical infrastructure.

Supporting better-connected, more resilient communities through urban infrastructure, roads, drainage and public facilities.

Promoting efficient resource utilisation, cost optimisation and responsible execution across projects.

**Construction of a road project by RPP, demonstrating its capability in delivering quality highway works with divided carriageways and road safety features.**

**Construction of an elevated water storage facility, supporting reliable water infrastructure through RPP's robust engineering and structural solutions.**

# BUILDING WITH DISCIPLINE. EXECUTING WITH PURPOSE.

**India's infrastructure landscape continues to offer significant opportunities, driven by investments in transportation, water management, buildings and essential public infrastructure. For us at RPP Infra Projects Limited, this opportunity builds on more than three decades of experience and execution capabilities.**

FY2025-26 strengthened our orderbook visibility while reinforcing an important insight: Growth creates value only when supported by disciplined execution. We secured order inflows of ₹2,470.14 crore, strengthening our platform for future growth across Infrastructure, Water Management and Buildings.

The year also brought execution challenges, including extended receivable cycles, project approvals, mobilisation requirements, changes in revenue mix and input-cost pressures. However, we see these experiences as important inputs in shaping our next phase of growth.

Our focus is now firmly on converting opportunity into quality outcomes through disciplined project selection, stronger risk assessment, sharper project monitoring, greater self-execution, tighter working-capital management and increased use of technology.

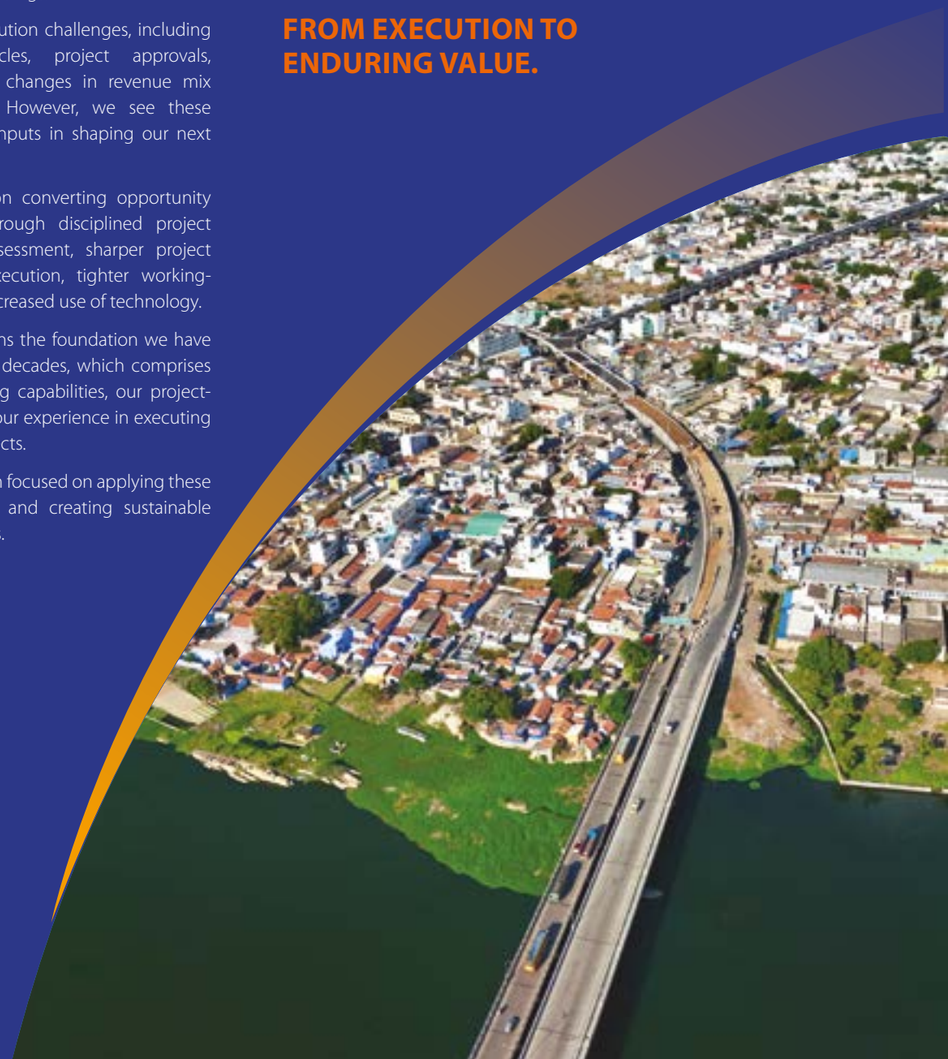
Our biggest strength remains the foundation we have built over more than three decades, which comprises our people, our engineering capabilities, our project-management systems and our experience in executing complex infrastructure projects.

As we look ahead, we remain focused on applying these capabilities with discipline and creating sustainable value for all our stakeholders.

**FROM ORDERS TO OUTCOMES.**

**FROM OPPORTUNITY TO EXECUTION.**

**FROM EXECUTION TO ENDURING VALUE.**



# CHAIRMAN'S MESSAGE TO SHAREHOLDERS

**"We are focused on converting our robust order visibility into profitable growth, stronger cash flows and sustainable long-term value as we build a stronger and more sustainable enterprise."**

**P. Arulsundaram, Chairman and Managing Director**

**Dear Shareholders,**

It gives me great pleasure to present the 31st Annual Report of RPP Infra Projects Limited and share with you the performance and key developments of the Company during the financial year 2025-26.

The Company achieved record order inflows and continued revenue growth, strengthening its presence across the construction and infrastructure sectors. At the same time, the year presented certain challenges too in project execution and profitability, which the management has recognised and is addressing through focused operational and strategic measures.

## Infrastructure Growth and Sector Outlook

India's infrastructure sector continues to be a key driver of economic growth, supported by sustained government spending, policy initiatives and increasing investments in water management, buildings and sustainable infrastructure. These developments continue to create significant opportunities that are aligned with RPP's core capabilities and areas of expertise.

At the same time, infrastructure development remains a complex and execution-intensive business. Project execution can be impacted by statutory approvals, land and right-of-way constraints, fluctuations in input costs, supply chain disruptions, working capital cycles and competitive pressures. Sustainable growth therefore requires disciplined project selection, prudent risk assessment, strong execution capabilities and efficient financial management.

The Board believes that maintaining a balanced approach between growth, risk and profitability will remain critical to creating sustainable long-term value for all stakeholders.





## Strong Foundation and Competitive Position

With more than three decades of experience, RPP has established a strong foundation in India's infrastructure and construction sector. The Company has developed proven execution capabilities across water management, buildings and infrastructure, supported by engineering expertise, experienced project teams and specialised resources.

Our established systems, project management capabilities and financial discipline enable us to undertake and execute complex projects while maintaining a strong focus on quality, profitability, cash flows and stakeholder value.

## FY2025-26 Performance

During FY2025-26, the Company recorded Revenue from Operations of ₹1,478.77 crores, as compared to ₹1,431.55 crores in the previous year. However, Profit After Tax declined to ₹7.79 crores during the reporting year from ₹65.47 crores in the previous year.

The decline in profitability was primarily due to a higher proportion of sub-contracted works with lower margins, coupled with lower revenue contribution from self-executed projects. Several major projects, including those awarded by Bharat Heavy Electricals Limited (BHEL), were in the initial stages of execution, resulting in project mobilisation and establishment costs without corresponding revenue recognition. Further, certain ongoing projects nearing completion contributed lower incremental revenue.

In addition, the period witnessed heightened geopolitical tensions, including developments relating to the conflict involving Iran and the United States and Israel, resulting in volatility in global commodity and material costs. The increase in the cost of key construction materials and other project inputs exerted additional pressure on project margins. These factors, together with the project execution and revenue-mix factors mentioned above, contributed to the pressure on profitability during the year.

## Strengthening Execution and Operational Discipline

Infrastructure projects operate in dynamic environments and require continuous monitoring, coordination and adaptability. During FY2025-26, management continued to strengthen project monitoring mechanisms, improve coordination between corporate and project teams, closely monitor receivables, optimise procurement practices and expand the use of digital systems to improve operational visibility and decision-making.

The Company remains guided by a set of core principles: growth must be supported by appropriate risk assessment; project selection must remain disciplined; execution must be backed by the right capabilities; and working capital must be managed efficiently.

RPP has also continued to strengthen its capabilities through improved project management practices, safety systems, technology adoption and knowledge-sharing initiatives. These measures are intended to enhance execution efficiency, improve project outcomes and create a stronger platform for sustainable growth.

## Governance, Sustainability and Stakeholder Commitment

Strong governance remains an integral part of RPP's approach to sustainable growth. The Company's governance framework is guided by the principles of transparency, accountability, integrity and ethical business conduct. The Board and its Committees continue to provide oversight over strategy, risk management, audit processes, stakeholder engagement and business conduct.

Sustainability is also embedded in the way we conduct our business. For RPP, sustainability extends beyond project delivery and encompasses responsible resource utilisation, safe working practices, employee welfare, environmental considerations and support extended to the communities in which we operate.

## Outlook and Way Forward

India's infrastructure opportunity remains substantial, supported by continued investments in public infrastructure, water management, buildings and other essential development projects. RPP is well-positioned to participate in this growth through its execution experience, established capabilities, strong order visibility and prudent financial management.

Water management, buildings and infrastructure will continue to remain key focus areas for the Company. Going forward, our emphasis will remain on quality order inflows, greater participation in self-executed projects, disciplined project selection and efficient execution, with the objective of converting our strong order book into profitable and sustainable growth.

We remain conscious of the challenges inherent in our industry and will continue to approach growth with prudence, discipline and a long-term perspective. Our focus will remain on strengthening profitability, improving cash flows, enhancing execution efficiency and creating sustainable value for all stakeholders.

## Acknowledgement

I would like to express my sincere gratitude to our shareholders, clients, employees, workers, lenders, suppliers, subcontractors, government authorities, communities and fellow Board members for their continued trust, confidence and support.

With the strength of our experienced management team, robust systems and resilient business platform, RPP remains committed to delivering quality infrastructure, contributing to India's development and creating enduring value for all our stakeholders.

Thank you for your continued trust and support.

With warm regards,

**P. Arulsundaram**
**Chairman and Managing Director**

# MANAGEMENT REPORT

**RPP is preparing for the evolving environment by strengthening project management systems, equipment and resource planning, risk assessment and execution capabilities. Technology is increasingly being leveraged to improve project visibility, coordination and decisionmaking**

**Dear Shareholders,**

FY2025-26 was a year of resilience, adaptability and focused execution for RPP Infra Projects Limited (RPP). The global business environment remained uncertain amidst geopolitical tensions, evolving economic conditions and market volatility. Against this backdrop, RPP remained focused on its strategic priorities, strengthening its business fundamentals, protecting project economics and pursuing opportunities aligned with its core capabilities.

During the reporting year, the Company achieved order inflows of ₹2,470.14 crores. Our order book remains well-diversified, with Infrastructure accounting for 84.86%, Water Management 14.81% and Buildings 0.33%. This provides a strong platform to participate in India's infrastructure development priorities. Our focus however remains on converting orders into quality revenue, sustainable margins and healthy cash flows through disciplined execution.

**₹2,470.14 CRORE**
**Order inflows**

**84.86%**
**Infrastructure order book**

Execution during the year was impacted in certain projects by extended receivable cycles, approvals and project-specific mobilisation requirements. In response, we strengthened project monitoring and coordination across sites, business teams and corporate functions, with emphasis on billing, collections, procurement, resource mobilisation and client engagement and coordination. These measures are aimed at improving execution visibility, protecting margins and strengthening cash conversion.

RPP is preparing for the evolving environment by strengthening project management systems, equipment and resource planning, risk assessment and execution capabilities. Technology is increasingly being leveraged to improve project visibility, coordination and decision-making.

Our Mission, Vision and Values continue to guide us, while our people remain central to our success. We are committed to continuous training, capability development and employee empowerment. Safety remains a fundamental priority, and we continue to reinforce safe working practices across our projects and workplaces.

**Looking ahead, our priorities are clear:**

- Accelerate project execution
- Improve working capital and collections
- Protect margins
- Maintain discipline in bidding

We will continue to selectively pursue projects that align with our capabilities and offer an appropriate risk-return profile. In our view, sustainable growth is not merely about expanding our order book, but about executing it profitably and efficiently.

With a strong order book, experienced teams and established execution capabilities, RPP is well-positioned to participate in India's infrastructure growth. We will continue to balance growth with prudence, opportunity with risk assessment and order inflows with execution capabilities, while remaining focused on improving profitability, cash flows and long-term stakeholder value.

I sincerely thank our employees and project teams, clients, vendors and subcontractors, bankers and financial institutions, government authorities and other stakeholders for their continued support and cooperation. I also express my gratitude to our shareholders for their enduring trust and confidence in RPP.

We enter the coming year with confidence and a coherent focus on execution-led, sustainable and responsible growth.

With warm regards,

**A. Nithya**
Whole-time Director & CFO

# RPP AT A GLANCE

**Three decades of infrastructure experience.
A growing platform for the future.**

## Our Experience

With more than three decades of experience, RPP has executed projects across diverse geographies and infrastructure segments. This experience has enabled the company to develop a proven understanding of large-scale project requirements and the ability to deliver across challenging terrains and operating environments.

## Our Capabilities

RPP has built robust execution capabilities across roads, highways, bridges, water infrastructure and buildings, supported by experienced engineering teams, specialised resources and established project management systems and processes.

## Our Approach

We combine technical expertise, disciplined project execution and quality-focused delivery to manage complex infrastructure projects. Our approach is centered on safety, timely execution, resource efficiency and delivering consistently high standards of engineering and construction.

### FY2025-26 Snapshot

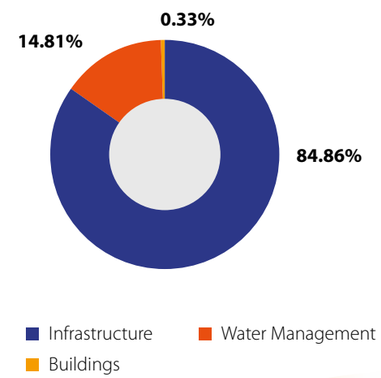
**₹2,470.14 CRORE**
Order Inflows

**₹1,478.77 CRORE**
Revenue from Operations

**₹7.79 CRORE**
Profit After Tax

**30 YEARS+**
Infrastructure and Construction Experience

### Order Book Mix




## 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.**

### What we Bring to Our Projects

**Engineering capabilities**
Technical expertise and specialised resources supporting complex project execution.

**Project management**
Structured systems for monitoring execution, resources, procurement, billing and collections.

**Experienced resources**
Project teams and professionals with experience across infrastructure and construction environments.

**Execution discipline**
A growing emphasis on project selection, risk assessment, margin protection and cash conversion.

**Technology-enabled visibility**
Growing use of digital systems to strengthen project monitoring, coordination and decision-making.

**Our focus**
**Quality order inflows › Disciplined execution › Profitable growth › Stronger cash flows › Sustainable value**

# OUR CORE CAPABILITIES

## Infrastructure

At RPP, Infrastructure remains at the core of our business and represents the largest component of our order book. The segment brings together the Company's experience in executing complex infrastructure projects and its ability to coordinate engineering, resources, procurement and project management across demanding operating environments.

In FY2025-26, Infrastructure accounted for 84.86% of the Company's order book, providing significant visibility for the next phase of growth.

Going forward, the focus will be on converting this visibility into quality execution, with attention to project selection, mobilisation, monitoring, cost control, billing and collections.

## Water Management

Water management represents an important area of our capabilities and aligns with India's growing need for essential infrastructure. The Company's participation in this segment provides an opportunity to contribute to projects that support water availability, management and public infrastructure development.

Water Management accounted for 14.81% of the Company's order book in FY2025-26, making it a meaningful component of the Company's future opportunity pipeline.

The opportunity ahead will require strong technical capabilities, disciplined execution and effective management of project timelines, resources and stakeholder coordination.

## Buildings

Buildings complement our broader infrastructure capabilities and provide exposure to another growth-oriented segment of India's continuing infrastructure and development requirements. The segment represented 0.33% of the Company's order book during the year under review.

RPP's approach will remain selective, with project opportunities assessed against the Company's capabilities, execution requirements and risk-return considerations.





# FROM ORDERS TO EXECUTION

## Building visibility is the first step. Creating value from it requires execution.

FY2025-26 strengthened RPP's order visibility, with order inflows reaching ₹2,470.14 crore. Our diversified order book provides a platform from which the Company can participate in India's continuing infrastructure development.

But an order becomes valuable only when it is executed effectively. This understanding shaped the Company's priorities during FY2025-26. Project teams and corporate functions worked with emphasis on monitoring execution, coordinating resources, accelerating billing and collections, optimising procurement and maintaining closer engagement with clients.

The Company is also strengthening project-management systems, equipment and resource planning, risk assessment and technology-enabled visibility.

Our objective is to build an execution engine capable of converting order visibility into quality revenue, sustainable margins and healthy cash flows.

# 5-YEAR FINANCIAL HIGHLIGHTS

## Overview

Over the five-year period, RPP Infra Projects delivered strong growth in its operating scale, with Income from Operations increasing from ₹779.82 crore in FY2021-22 to ₹1,478.77 crore in FY2025-26, nearly doubling over the period. Total income also expanded from ₹794.01 crore to ₹1,501.58 crore over the same period. The Company strengthened its balance sheet alongside this growth, with net worth rising from ₹317.61 crore to ₹526.44 crore, while total assets increased from ₹738.67 crore to ₹1,013.64 crore.

However, profitability moderated in FY2025-26. EBITDA declined from ₹107.08 crore in FY2024-25 to ₹37.31 crore, while net profit decreased from ₹65.47 crore to ₹7.79 crore. This was reflected in basic EPS, which declined from ₹14.59 to ₹1.57. Despite the near-term pressures, the five-year trajectory reflects a substantially larger business and a stronger net worth base, providing a foundation for the Company's next phase of growth.

| **Particulars** (₹ in crores) | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|
| Income From Operations | 779.82 | 1005.25 | 1332.39 | 1431.55 | 1478.77 |
| Total Income | 794.01 | 1027.37 | 1378.81 | 1447.18 | 1501.58 |
| EBIDTA | 36.14 | 61.20 | 115.28 | 107.08 | 37.31 |
| Interest | 13.98 | 13.34 | 12.02 | 11.53 | 15.70 |
| Depreciation | 7.97 | 9.10 | 10.68 | 9.58 | 8.15 |
| Tax | 5.83 | 12.76 | 27.07 | 20.50 | 3.29 |
| Net Profit | 8.36 | 25.99 | 65.51 | 65.47 | 7.79 |
| Equity Share Capital | 36.69 | 37.46 | 37.95 | 49.59 | 49.59 |
| Networth | 317.61 | 342.59 | 414.62 | 521.14 | 526.44 |
| Gross Fixed Assets | 116.68 | 122.94 | 121.57 | 148.70 | 202.09 |
| Net Fixed Assets | 61.54 | 69.23 | 66.58 | 96.69 | 151.98 |
| Total Assets | 738.67 | 734.90 | 823.22 | 933.45 | 1013.64 |
| Book Value Per Share (₹) | 86.57 | 92.22 | 110.01 | 105.10 | 106.17 |
| Turnover Per Share (₹) | 212.54 | 268.36 | 351.13 | 288.70 | 298.22 |
| Basic Earnings Per Share (₹) | 2.64 | 8.02 | 17.31 | 14.59 | 1.57 |
| EBIDTA/Gross Turnover (%) | 0.05 | 0.06 | 0.09 | 0.07 | 0.03 |
| ROCE (%) | 0.08 | 0.12 | 0.23 | 0.18 | 0.05 |

# CORPORATE INFORMATION

## R. P. P. Infra Projects Limited

**CIN: L45201TZ1995PLC006113**

### Board of Directors
Mr. P Arulsundaram, Chairman & Managing Director
Mrs. A Nithya, Whole-time Director & CFO
Mr. R Kalaimony, Independent Director
Mr. Marappan Murugesan, Independent Director
Mr. K Nandhiswaran, Independent Director (w.e.f. 14/01/2026)
Mr. Sanu Raghav, Director
Mr. V Pranav Harshan, Director
Mr. K Jagannathan, Independent Director (w.e.f. 20/04/2026)

### Audit Committee
Mr Ramasamy Kalaimony, Chairman
Mr. Marappan Murugesan
Mr. K Nandhiswaran

### Nomination and Remuneration Committee
Mr. Marappan Murugesan, Chairman
Mr. Ramasamy Kalaimony
Mr. K Nandhiswaran

### Stakeholders' Relationship Committee
Mr. Marappan Murugesan, Chairman
Mr. Ramasamy Kalaimony
Mr. K Nandhiswaran

### Stakeholders' Relationship Committee
Mr. Marappan Murugesan, Chairman
Mr. Ramasamy Kalaimony
Mr. K Nandhiswaran S

### Corporate Social Responsibility Committee
Mr. Marappan Murugesan, Chairman
Mrs. A Nithya
Mr. Ramasamy Kalaimony

### Legal and Finance Committee
Mr. Marappan Murugesan, Chairman
Mrs. A Nithya
Mr. Ramasamy Kalaimony

### Company Secretary
Mr. I Selvam

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

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

### Bankers
Indian Overseas Bank
HDFC Bank
Bank of India
Canara Bank
Karur Vysya Bank
Federal Bank
IDFC First Bank

### Statutory Auditors
M/s KRSG Associates
Chartered Accountants
Sobha Meritta # 9041, Vandalur,
Kelambakkam Road,
Pudupakkam, Chennai-603103

### Internal Auditors
M/s. KPGS & Associates
Chartered Accountants
Flat No.42, Revathy Apartments,
Postal Colony 2nd Street,
West Mambalam, Chennai -600033

### Cost Auditor
M/s. Rajam Alwan
4D, Ramaniyam Maanas, Bhuvaneswari Nagar,
IInd Main Road, Velachery, Chennai-42.

### Secretarial Auditor
M/s. Lakshmmi Subramanian & Associates
Ground Floor, 81, MNO Complex,
Greams 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

# DIRECTORS' REPORT

**Dear Members,**

Your Directors take pleasure in presenting their 31st Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31stMarch 2026.

## 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-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | Standalone | | Consolidated | |
| Turnover | 1478.77 | 1431.55 | 1495.10 | 1439.43 |
| Profit/(Loss) before taxation | 13.46 | 85.97 | 10.74 | 85.79 |
| Less : Tax expense | 3.29 | 20.50 | 3.29 | 20.50 |
| Profit/(Loss) after tax | 7.79 | 65.47 | 7.45 | 65.29 |
| Add : Balance B/F from the previous year | 346.31 | 281.00 | 338.84 | 272.74 |
| Balance Profit / (Loss) C/F to the next year | 354.26 | 346.47 | 345.48 | 338.03 |

## 2. Operation and Performance Review

### Standalone Results

Your Company achieved Revenue from Operations of Rs. 1,478.77 crores during the year under review as against Rs. 1,431.55 crores in the previous year, registering a growth in revenue. However, the Profit After Tax decreased to Rs. 7.79 crores from Rs. 65.47 crores in the previous year.

The significant decline in profitability is primarily attributable to a substantial increase in revenue generated from subcontract works, which generally carry lower profit margins, coupled with a reduction in revenue from self-executed projects. The lower contribution from self-executed projects is mainly because several major contracts, including projects awarded by Bharat Heavy Electricals Limited (BHEL), are in their initial stages of execution and have not yet reached the level of progress required for meaningful revenue recognition. Nevertheless, preliminary project mobilisation, site establishment and other initial execution costs have already been incurred.

Further, certain ongoing projects are nearing completion, resulting in lower incremental revenue contribution during the year. The combined impact of the increased proportion of subcontract works, the initial-stage execution of major self-executed projects and the upfront project establishment costs has led to a significant reduction in the Company's profitability during the year under review.

The Management has taken note of this situation and has initiated appropriate measures to improve the Company's profitability by increasing the proportion of self-executed projects, accelerating the commencement and execution of newly awarded projects, and enhancing overall project execution efficiency so that these projects begin contributing to revenue and profitability.

### Consolidated Results

Your Company achieved Revenue from Operations of Rs. 1,495.10 crores during the year under review as against Rs. 1,439.43 crores in the previous year. The Profit After Tax for the year stood at Rs. 7.45 crores, compared to Rs. 65.29 crores in the previous year.

During the year, the Company continued to maintain strong operational discipline with a focus on cost optimization, efficient resource utilization and strengthening customer relationships. These initiatives enhanced the Company's operational resilience and laid a strong foundation for sustainable long-term growth.

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 in addition to the standalone financial statements

## 3. Company's Affairs and Future Outlook

The reduction in profitability during the year does not reflect any deterioration in the Company's order book, execution capabilities or underlying business fundamentals. The decline is primarily attributable to the stage of execution

of major projects, changes in the project mix and the timing of revenue recognition, all of which are expected to normalize as to maintain a strong and healthy order book, predominantly comprising contracts awarded by Government departments projects progress.

The Company continues to maintain a strong and healthy order book, predominantly comprising contracts awarded by Government departments, Public Sector Undertakings (PSUs) and other Government agencies. Such customers provide long-term business stability, timely project opportunities and resilience to the Company's operations, even during challenging economic conditions.

During the financial year 2025-26 and up to the date of this Report, the Company has been awarded several significant contracts, further strengthening its order book and providing healthy revenue visibility for the coming years. In addition to large-scale projects, the Company continues to focus on securing small and mid-sized projects in the Buildings, Water and Infrastructure segments, thereby ensuring a balanced project portfolio, efficient resource utilization and sustainable long-term growth.

The details of the major contracts secured during the financial year 2025-26 and up to the date of this Report are set out below:

- Construction of New district jail - 1026 capacity at Hatharas District, UP on EPC mode for Rs.152.11 crores.
- Construction of New district jail - 1026 capacity at Hapur District, UP on EPC mode for Rs.158.81 crores.
- New District jail - 1026 capacity at Jaunpur District, UP on EPC mode for Rs. 247.68 crores.
- Design and built 7 MLD product water conveyance system from 20 MLD Tertiary Treatment Reverse Osmosis (TTRO) plant at Kelaverapalli Hosur to Sipcot Industrial Park, Shoolagiri Phase I and II, Krishnagiri District with O and M for 1 year on DBO system. Providing Internal water supply arrangement including construction of 2 nos of pump room for Rs. 35.60 crores.
- Construction of Service supporting structures, RCC culverts, sewer line and associated works in between Building NO 503, 401, 306 & 307 at FRFCF project site at Kalpakkam for Rs. 21.83 crores.
- Construction of Integrated Storm Water Drain Works in M1 & M2 Components in Kovalam Basin in Expended Areas in Greater Chennai Corporation Package 16 covering various Streets of Zone 15 under Kfw fund for Rs. 87.56 crores.
- Improvement to Kothore Digar Satana Malegaon Chalishgon Pachora Shendurni Pahar Wakadi Road SH-19 km183/600 to 219/200 Taluka Jammer District Jalgoan, State of Maharashtra for Rs. 217.61 crores.
- EPC KN-I| (5C) - Construction of Concrete Pavement Road & Reconstruction & widening of Bridges Culverts for i) Alibag Bypass Road (Pen Road Junction) to Alibag Roha Junction to Belkade to Garudpada Nagaon Hatale to Revdanda Bridge Road MSH-4 Km.262/500 to 280/745 in the State of Maharashtra for Rs. 201.94 crores.
- EPC NSKHI (28C) - Improvement to Pachorowadi -Shewale-Satgaon Road SH-40 km 94/600 to 11/350 Tal Pachora Dist. Nashik for Rs. 116.68 crores.
- Improvement of Poldhapur Mahabaleshwar Wai Surur Road SH 139 km 0/000 to 24/000 total length 24.2 km in the state of Maharashtra - work in the name of RPP_SIPL JV (51/49) for Rs. 64.99 crores.
- Erection, Testing & Commissioning of Air Cooled Condenser (ACC) and associated auxiliaries of Unit 2 at 3x800 MW PVUNL STPP Patratu, Jharkhand for Rs. 28.77 crores.
- Construction of Nozzle assembly and segment preparation facility (NASPF) at SSLV Launch Complex , Thiruchendur and Sathankulam Taluk ,Tuticorin District for Rs. 22.52 crores.
- Construction of Non Destructive Test facility (NDTF) at SSLV launch complex Thiruchendur and Sathankulam Taluk ,Tuticorin District for Rs. 23.44 crores.
- Construction of customs office, medical facility centre, creche buildings, canteen, convention centre, A.O. Block, Entrance arch, plug and play warehouse, water supply system, sewerage system, compound wall at SIP, Panapakkam for Rs. 108.80 crores.
- Improvements to Existing Water Supply Scheme for Avadi City Municipal Corporation - Improvement of existing water supply distribution System for Avadi city municipal corporation along with left out areas including operation & maintenance of 5 years for Rs. 55.50 crores.
- Package-I Improvement of Water Supply In Various Depots In Area Iv & V Under Vadachennai Valarchi Thittam for Rs. 80.98 crores.
- Engineering, Procurement and Construction of Roofing Shed to the Railway Lines in the Marshalling Yard at New Mangalore Port Authority, Mangalore for Rs.66.25 crores
- widening from Two Lane to Four Lane of Hogenakkal-Pennagaram Dharmapuri- Thirupathur Road (SH-60) for Rs.25.99 Crores
- Widening from two lane to four lane and improvement at Thirumazhisai — Uthukottai Road (SH-50) for Rs.69.36 Crores

- construction of office cum training Building and Residential Accommodation for officers and staff of national academy of defence financial Management (NADFM) Pune, for Rs. 125.92 Crores.
- EPC KN-II 5A Improvement of Matheran Neral Kalamb road Tal. Karjat Dist. Raighad, Maharashtra for Rs.134.21 Crores.
- establishment of a state-of-the-art Fabrication Shop to supply factory- finished structures to various BHEL project sites across India for Rs.1125.94 crores
- Establishment Sports City, Security of Global Chennai - appointment of Contractor for design, procurement construction Sports City for Rs.205.89 crores
- flood mitigation works for the establishment of Global Sports City at Semmancheri, Chennai, for Rs.52.17 crores

As on the date of this Report, the Company has a robust order book comprising 39 projects, with an aggregate unexecuted order value of Rs. 3,750.83 crores.

The Company secured new orders aggregating Rs. 2,470.14 crores during the financial year up to 31 March 2026, reflecting the continued confidence of customers in the Company's execution capabilities and technical expertise.

The healthy order book provides strong revenue visibility for the coming years. The execution of these ongoing projects, together with the anticipated inflow of new orders, is expected to contribute significantly to the Company's growth and strengthen its business performance during the forthcoming financial years. The Management remains confident that the Company's robust order pipeline and sustained focus on timely project execution will support its long-term growth and expansion.

Details of current order book as on March 2026 are given below:

| Project Type | Awarded Value in Rs. crore | Nos |
|---|---|---|
| Infrastructure | 2096.26 | 9 |
| Buildings | 8.03 | 1 |
| Water management | 365.85 | 1 |
| Total | 2470.14 | 11 |

## 4. Change in Nature of the Business

There was no change in the nature of the business of the Company

## 5. Dividend

In order to conserve the resources and to strengthen the financial and operational performance of the company, your directors do not declare any dividend for the financial year ended March 31, 2026.

## 6. Transfer to Reserves

No amount has been carried forward to General Reserves.

## 7. Share Capital

The paid-up Equity Share Capital of the Company as on 31/03/2026 was Rs.49.58 crores

## 8. Annual Return

The Annual return in Form MGT-7 is available on the Company's website at the following link -http://www.rppipl.com/investor.php

## 9. 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 (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

During the financial year 2025-26, Six Board Meetings were held on 28/05/2025, 11/08/2025, 06/09/2025, 13/11/2025, 14/01/2026 and 12/02/2026.

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 | 6 | 6 | 3 |
| Mrs. A Nithya | 6 | 6 | 5 |
| Mr. Thangavel** | 6 | 4 | 4 |
| Mr. P R Sundararajan** | 6 | 4 | 2 |
| Mr. Ramasamy Kalaimony | 6 | 6 | 6 |
| Mr. Venkatesan Ellaiah Naidu# | 6 | 6 | 6 |
| Mr. C.K. Venkatachalam* | 6 | 1 | 0 |
| Mr. S Anandavadivel* | 6 | 2 | 2 |
| Mr. Marappan Murugesan | 6 | 6 | 5 |
| Mr. Sanu Raghav | 6 | 4 | 4 |
| Mr. V Pranav Harshan | 6 | 5 | 4 |
| Mr. K Nandhiswaran@ | 6 | 1 | 1 |

*resigned on 11/08/2025

**resigned on 18/11/2025

# resigned on 02/03/2026

@appointed on 14/01/2026

## 10. Loan, Guarantees and Investments under Section 186 of the Companies Act 2013

During the financial year 2025-26, 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.

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 2025-26.

## 11. 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 2025-26 in the prescribed format, AOC - 2 has been enclosed with this report as Annexure – 1.

In compliance with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions (RPTs) as approved by the Board which is available on the Company's website in the link https://www.rppipl.com/pdf/shareholders-information

The Company enters into bidding agreements with various parties, including related parties, for the purpose of participating in bids floated by various Government Departments in accordance with the prescribed qualification criteria. Such bidding agreements are entered into in the ordinary course of business and on an arm's length basis, in line with the prevailing industry practices.

The Company ensures that the terms and conditions of all such bidding agreements, including those executed with related parties, are substantially similar and consistent with those entered into with unrelated parties. These bidding agreements are preliminary in nature and are executed solely for the purpose of participating in the bidding process. A formal contract or agreement is entered into only upon the award of the work by the concerned Government Department.

The Company obtains omnibus approval from the Audit Committee for such related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Wherever required, the Company also obtains the approval of the Board of Directors and the shareholders. In view of the possibility that certain transactions may qualify as material related party transactions under the SEBI (LODR) Regulations, 2015, the Company has also obtained the approval from the shareholders for such transactions. Such approval shall operate as an omnibus approval for the related party transactions covered therein.

The Company shall ensure that all contracts and agreements entered into pursuant to such approvals are in the ordinary course of business and are undertaken on an arm's length basis.

## 12. Material Changes Affecting the Financial Position of the Company between the end of the Financial Year and the date of the report

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

## 13. 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.

## 14. Subsidiaries, Joint Venture and Associate

The Company at the end of financial year has a total of seven subsidiaries out of which five are wholly owned subsidiaries (WOS), one is step-down subsidiary and one company through 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.

Further, the Company, from time to time, enters into bid arrangements or understandings with various parties, including related parties, for the purpose of submitting bids for projects or undertaking projects on a joint venture basis. Upon the award or allotment of such projects, the parties may, as considered appropriate, incorporate a company, partnership firm, association of persons (AOP), or any other suitable entity or arrangement for the execution of the project. The structure and form of such entity shall be determined by the Company and the participating parties based on the commercial, legal, and operational requirements of the project.

- Sanskar Dealcom Private Limited
- Sprinkle Assets Private Limited (formerly Lunkar Finance Private Limited)
- RPP Annai (JV) Private Limited
- Greatful Mercantile Private Limited

- R P P Infra Projects (Lanka) Limited, Sri Lanka
- R P P Infra Overseas PLC, Mauritius
- R P P Realtor (Pvt) Limited, Sri Lanka

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

### Sanskar Dealcom Private Limited

Sanskar Dealcom Private Limited, a wholly owned subsidiary of the Company, is engaged in the business of acting as distributors, agents, traders, merchants, contractors, brokers, clearing agents, freight contractors, forwarding agents, licensing agents, general brokers, and in dealing in merchandise and articles of all kinds, as well as carrying on other commercial business activities in accordance with its objects.

During the financial year ended 31st March 2026, the subsidiary did not generate any operational revenue.

### Greatful Mercantile Private Limited

Greatful Mercantile Private Limited, a wholly owned subsidiary of the Company, is engaged in the business of acting as distributors, agents, traders, merchants, contractors, brokers, clearing agents, freight contractors, forwarding agents, licensing agents, general brokers, and in dealing in merchandise and articles of all kinds, as well as carrying on other commercial business activities in accordance with its objects.

During the financial year ended 31st March 2026, the subsidiary did not generate any revenue from operations.

### Sprinkle Assets Private Limited (formerly Lunkar Finance Private Limited)

Sprinkle Assets Private Limited (formerly Lunkar Finance Private Limited) is a step-down subsidiary of the Company. The entire paid-up share capital of Sprinkle Assets Private Limited is held by Sanskar Dealcom Private Limited and Greatful Mercantile Private Limited, both wholly owned subsidiaries of the Company. Accordingly, Sprinkle Assets Private Limited continues to be a step-down subsidiary of the Company.

The Company is engaged in the business of real estate. During the financial year ended 31st March 2026, the Company did not generate any revenue from operations.

### RPP-ANNAI (JV) Private Limited

RPP–Annai (JV) Private Limited was incorporated on 10th July 2019 to execute a project through a joint venture with Annai Infra Developers Limited. The paid-up share capital of the Company is held in the ratio of 51% by the Company and 49% by Annai Infra Developers Limited.

During the financial year ended 31st March 2026, the Company generated revenue from operations of Rs.17.86 crore.

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

R.P.P Infra Projects (Lanka) Limited, a wholly owned subsidiary of the Company, is based in Sri Lanka. The Company did not undertake any new projects during the year under review and did not generate any revenue from operations during the financial year ended 31st March 2026.

### R.P.P Infra Overseas PLC, Mauritius

R.P.P Infra Overseas PLC, a wholly owned subsidiary of the Company, is based in Mauritius. The principal activities of the Company include providing infrastructure project-related consultancy services and acting as a special purpose vehicle (SPV) for foreign investments.

The Company did not generate any revenue from operations during the financial year ended 31st March 2026. The Company is currently in the process of liquidation.

### R P P Realtor (Pvt) Limited Sri Lanka

During the year, the Company incorporated a Wholly Owned Subsidiary Company in Sri Lanka namely R P P Realtor (Pvt) Limited. No operation during the year ended March 31, 2026

## 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 as and when required. 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

Till March 2026, the composition of the Board of Directors was in compliance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Section 149 of the Companies Act, 2013. Mr. Venkatesan Elliah Naidu, Independent Director, resigned from the Board with effect from March 2, 2026. Consequently, the composition of the Board fell below the minimum requirement prescribed under Regulation 17(1)(b) of the SEBI LODR Regulations. As on March 31, 2026, the Board comprised seven Directors. Subsequently, Mr. K. Jagannathan was appointed as an Independent Director in accordance with Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, thereby restoring the Board's composition to the prescribed requirements.

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

### Appointment

During the year, Mr. Sanu Raghav (DIN:09724657) and Mr. V Pranav Harshan (DIN:10503375) was appointed as Executive Directors of the Company for a period of five years from 30/09/2025 to 29/09/2030.

Mr. P Arul Sundaram was re-appointed as Chairman and Managing Director for a period of five years from 01/04/2026 to 31/03/2031 and Ms. A Nithya was re-appointed as Whole Time Director for a period of five years from 01/04/2026 to 31/03/2031

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the members of the Company had approved the abovesaid appointment(s) at their 30th Annual General Meeting of the Company held on 30/09/2025

During the year, Mr. K Nandhiswaran (DIN: 07232259) was appointed as an Independent Director of the Company for a period of 5 years w.e.f. 14/01/2026. In terms of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the members of the Company had approved his appointment as Independent Director through postal ballot resolution dated 20th March 2026.

During the year under review, Mr. K Jagannathan (DIN: 11666595) was appointed as an Independent Director of the Company for a period of 2 years w.e.f.20/04/2026. The said appointment was approved by the members of the Company through postal ballot resolution dated 9th July 2026

During the year, Mr. I Selvam was appointed as Company Secretary and Compliance Officer w.e.f. 14/01/2026

### Resignation

During the year, Mr. C K Venkatachalam and Mr. S Anandavadivel resigned as Executive Directors w.e.f. 11/08/2025

During the year, Mr. Sundararajan and Mr. Nagadipudur Ramasamy Thangavel resigned as Independent Directors of the Company w.e.f. 18/11/2025 and Mr. Venkatesan Elliah Naidu had resigned as an Independent Director w.e.f. 02/03/2026.

The Board places on record its sincere appreciation for the immense contribution and dedicated service rendered by the Independent Directors during their tenure

Mr. Shammi Prakash had resigned as Company Secretary and Compliance Officer w.e.f. 05/12/2025

The Board places on record its sincere appreciation for the immense contribution and dedicated service rendered by Mr. Shammi Prakash during his tenure as Company Secretary and Compliance Officer

### Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possess the relevant expertise, experience and proficiency. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company. https://www.rppipl.com/pdf/other/Directors-Appointment-Letter.pdf

The Company has disclosed the Director's familiarization programme on its website in the link https://www.rppipl.com/pdf/other/FAMILIARISATION-PROGRAMME.pdf. During the year, Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company and corporate action entitlements in their capacity as Members of the Company if any.

Pursuant to the provisions of Section 2(51) and 203 of the Act, as on the date of this report, the Key Managerial Personnel of the Company are Mr. P Arulsundaram, Managing Director, Ms. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. I Selvam, Company Secretary.

## 17. 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 2026, 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 2026 and of the profit 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.

## 18. Details of 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.

## 19. Insurance

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

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

### Internal Controls

Your Company maintains robust internal control systems designed to uphold operational integrity. These frameworks ensure a) strict adherence to Company policies b) effective safeguarding of assets and c) the accuracy, completeness and proper authorisation of all transactions prior to execution.

### 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 2026 and the Board believes that the controls are adequate.

## 21. 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.

## 22. 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.

## 23. Statutory Auditors

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

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

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

The Statutory Auditor's Report to the Members on the standalone and consolidated financial statement for the year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or any disclaimer. During the year, there were no instances of fraud reported by the Statutory Auditors as per Section 143(12) of the Act.

## 24. Cost Auditor

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. The Board of Directors had appointed Ms. Rajam Alwan, Cost Accountant, (Registration No. 45812), as Cost Auditor of the Company, for conducting the audit of cost records for the financial year ended March 31, 2026.

The audit is in progress and the report will be filed with the Ministry of Corporate Affairs within the prescribed period.

During the year under review, based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 29th May 2026 have appointed M/s. Ravichandran Bhagyalakshmi & Associates as Cost Auditors for FY 2026-27. The approval of remuneration payable for the cost auditors for the financial year ending March 31, 2027 is sought to be obtained and the same is part of the Notice convening the 31st Annual General Meeting of the Company.

## 25. Secretarial Audit Report

The Board of Directors at their meeting held on August 11, 2025 had appointed M/s Lakshmmi Subramanian & Associates., Company Secretaries (Firm registration no: P2024TN103000) Chennai to conduct the Secretarial Audit of the Company for a term of 5 (Five) consecutive years commencing from 1st April 2025 to 31st March, 2030 with the approval of members at the Annual General Meeting held on September 30, 2025.

The Secretarial Audit report for the financial year ended March 31, 2026 is attached as Annexure 3 to this Report. The Secretarial Audit report does not contain any qualification, reservation, adverse remark or any disclaimer except the following observations:

### Observation – 1

The Board was not duly constituted in accordance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period between November 18, 2025 and January 13, 2026 in respect of the requirement relating to the composition of the Board with at least fifty per cent of Independent Directors. The requisite appointments were made duly thereafter

### Company Reply:

The Company has complied with Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by filling the vacancy of the Independent Director within the prescribed period of three months. Accordingly, Mr. K. Nandhiswaran was appointed as an Independent Director on January 14, 2026.

### Observation- 2

BSE Limited had imposed a monetary penalty of ₹29,500 on the Company for delay in dissemination of disclosure relating to Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended September 30, 2025. The Company has subsequently paid the said penalty.

**Company Reply:**

The delay in filing with BSE was due to technical issues encountered on the BSE portal while uploading the document. Consequently, the Company paid the penalty levied by BSE. The Company has strengthened its internal processes and continues to ensure timely regulatory compliances.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained annual secretarial compliance report from M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai and the same has been submitted to the Stock Exchanges within the prescribed time.

## 26. Audit Committee

The Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. 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's CSR policy is available on the Company's website in the link https://www.rppipl.com/pdf/policy/Policy%20on%20Corporate%20Social%20Responsibility.pdf. The composition of the CSR Committee is disclosed in the Corporate Governance Report. The annual report on CSR activities is annexed to this report as Annexure 4.

## 28. Nomination & Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in compliance to the Section 178 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. 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, 2015.

The details about composition of the Committee, including its terms of reference, have been provided in the Corporate Governance Report.

The objective of the Remuneration Policy is to attract, motivate and retain competent individuals that the Company needs, to achieve its strategic and operational objectives, whilst recognising the societal context around remuneration and recognizing the interests of Company's stakeholders.

The Remuneration Policy provides a framework for remuneration of Directors, Key Managerial Personnel, Senior Executives, other employees and workmen.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website in the link https://www.rppipl.com/pdf/policy/Policy%20on%20Nomination%20and%20Remuneration.pdf

## 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 Committee and Nomination & Remuneration committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

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

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same

is available on the Company's website in the link https://www.rppipl.com/pdf/policy/Policy%20on%20Whistle%20Blower_Vigil%20Mechanism.pdf

Among other things, this Policy provides direct access to the Chairman of the Audit Committee. Your Company confirms that no Director or employee has been denied access to the Chairman of the Audit Committee. Brief details about the policy are provided in the Corporate Governance Report attached to this Report.

## 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. The Company also endeavours and ensures compliance of other secretarial standard.

## 33. Particulars of Employees

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with this report as Annexure – 5.

## 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 – 6 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 – 7.

## 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 – 8.

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

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, your Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints. Your Company has also put in place a policy to ensure a free and fair inquiry process for complaints received from employees, guaranteeing complete anonymity and confidentiality. During the year under review, there is no complaint received under the POSH Act and there were no cases pending as on March 31, 2026. No case remained pending for more than 90 days during the year.

## 39. Statement of maternity benefit compliance:

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

## 40. 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.

## 41. 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, clients, vendors and employees who through their continued support and co-operation have helped in your Company's progress.

For and on behalf of the Board of Directors

**P Arulsundaram**
Chairman & Managing Director
DIN 00125403

Place: Chennai
Date: July 31, 2026

**ANNEXURE – 1**

# FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

There were no contracts or arrangements or transactions entered into during the financial year 2025–26 which were not at arm's length basis.

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

| | |
|---|---|
| Name(s) of the related party and nature of relationship: | Repplen Projects Private Limited and Repplen Projects Private Limited, in which certain Directors are relative to the Company's director. |
| Nature of contracts / arrangements / transactions | Engineering, Procurement and Construction contracts |
| Duration of the contracts / arrangements / transactions | As specified in the respective Letters of Acceptance (LoAs) issued by the respective Government departments/authorities. |
| Salient terms of the contracts or arrangements or transactions including the value, if any | The terms and conditions are as specified in the respective Letters of Acceptance issued by the respective Government departments/authorities. The details of the EPC contracts and their respective contract values are as follows:<br>1. Formation of Balance Internal Roads including Construction of RCC Side Drain & Culverts and PROVIDING street lights at Mega Leather Park Panapakkam in Ranipet District – Rs.38.32 crores<br>2. Improvement to Kothore Digar Satana Malegaon Chalishgon Pachora Shendurni Pahar Wakadi Road SH-19 KM183/600 to 219/200 Taluka Jammer District Jalgoan ,State of Maharashtra-Rs. 184.41 crores<br>3. EPC KN-I\| (5C) - Construction of Concrete Pavement Road & Reconstruction & widening of Bridges Culverts for i) Alibag Bypass Road (Pen Road Junction) to Alibag Roha Junction to Belkade to Garudpada Nagaon Hatale to Revdanda Bridge Road MSH-4 Km.262/500 to 280/745 in the State of Maharashtra.-Rs. 171.13 crores<br>4. EPC NSKHI (28C) - Improvement to Pachorowadi -Shewale-Satgaon Road SH-40 km 94/600 to 11/350 Tal Pachora Dist. Nashik. – Rs. 98.88 crores<br>5. Construction of customs office, medical facility center, creche buildings, canteen, convention centre, A.O. Block, Entrance arch, plug and play warehouse, water supply system, sewerage system, compound wall at SIP, Panapakkam. – Rs.108.8 crores<br>6. KN-II 5A improvement of Matheran Neral Kalamb Road SH-109 km, Lobhyanchiwadi Sugve Pimpaloli Neral Road, MDR 104 Ch.3/00 to 14/00 Tal. Karjat District, Rajghad – Rs.134.21 crores |
| Date(s) of approval by the Board, if any | 29/05/2026 |
| Amount paid as advances, if any: | NA |

For and on behalf of the Board of Directors

**P Arulsundaram**
Chairman & Managing Director
DIN 00125403

Place: Chennai
Date: July 31, 2026

## 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:<br>The steps taken for utilizing alternate sources of energy:<br>The capital investment on energy conservation equipments: | 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. |

## 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 2025-26 are as follows:

(₹ in Crores)

| For the financial year | 2025-26 |
|---|---|
| Foreign exchange earnings | - |
| Foreign exchange outgo | 7.3 |

**ANNEXURE – 3**

# FORM MR-3

**Secretarial Audit Report for the financial year ended 31.03.2026**

[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 2025 to 31 March 2026 (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, 2026, 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, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules and the Regulations made there under;

(ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;

(iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;

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

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

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, 2026:

a. Environment Protection Act, 1986 and rules there under

b. The Building and other construction workers Act, 1996 and the Rules made thereunder

c. Real Estate (Regulation and Development) Act, 2016

d. Control of National Highways (Land and Traffic) Act, 2002

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

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

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

a. The Board was not duly constituted in accordance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period between November 18, 2025 and January 13, 2026 in respect of the requirement relating to the composition of the Board with at least fifty per cent of Independent Directors. The requisite appointments were made duly thereafter.

b.BSE Limited had imposed a monetary penalty of ₹29,500 on the Company for delay in dissemination of disclosure relating to Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended September 30, 2025. The Company has subsequently paid the said penalty.

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, 2021;

d. Securities Exchange Board of India (Buyback of Securities) Regulation, 2018;

e. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder; and

f. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021.

**2. Board Process:**

We further report that

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors during the Financial year 2025-26 except to the reference made above.

b. Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance / consent of directors were received for meetings held at a shorter notice if any, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.

c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**3. Compliance mechanism:**

We further report that:

3.1 We further report that, having regards to the compliance system prevailing in the Company for the specifically applicable laws to the Company as identified by the Management, are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

**4. Specific Events/ actions:**

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

(i) The Company has received a Show cause Notice from the Ministry of Corporate Affairs, Government of India vide Order No. F. No. CL-II-04/313/2022-O/o DGCA-MCA dated June 13, 2025 for investigating into the affairs

of the Company and for submission of certain records viz., Annual Financial Statements, Minutes of General Meeting/Board Meetings, Details of employees, Copies of Bank accounts etc.,. The Company has duly submitted the required information/documents.

(ii) The Board at its meeting held on August 11, 2025 considered and approved the following:

a. Re-appointment of Mr. P Arul Sundaram (DIN:00125403) as a Chairman and Managing Director for a period of 5 years effective from April 01, 2026.

b. Re-appointment of Mrs. A Nithya (DIN: 00125357) as a whole-time director for a period of 5 years effective from April 01, 2026

c. Appointment of Mr. V Pranav Harshan (DIN: 10503375) and Mr. Sanu Raghav (DIN: 09724657) as Additional Director in whole time capacity for a respective period of 5 years each.

The above appointments were subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2025.

(iii) The Board at its meeting held on August 11, 2025 took note of the resignation of Mr. C. K Venkatachalam and Mr. S Anandavadivel, Whole-time directors of the Company effective from August 11, 2025.

(iv) The Shareholders through postal ballot held on July 11, 2025 approved the Material Related Party Transactions with Repplen Projects Private Ltd

(v) The Board took note of resignation of Mr. Nagadipudur Ramasamy Thangavel and Mr. Sundararajan, Independent Directors of the Company from the closing hours of November 18, 2025.

(vi) The Board at its meeting held on January 14, 2026 approved/took note the following:

a. Appointment of Mr. Kotiswaran Nandhiswaran (DIN:07232259) as an Independent Director for a period of 5 years

b. Resignation of Mr. Shammi Prakash as the Company Secretary and Compliance Officer of the Company from the closing hours of December 05, 2025

c. Appointment of Mr. I Selvam as the Company Secretary and Compliance Officer effective from January 14, 2026

(vii) Mr. Venkatesan Elliah Naidu (DIN:07389056) Independent Director of the Company resigned from the office of a director from the closing hours of March 02, 2026 and consequently he ceased to be a member in the Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee.

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**Swetha Subramanian**
Partner
FCS No. F10815
C.P No.12512
Peer Review Certificate No.6608/2025
UDIN: F01081H000986768

Place: Chennai
Date: 31/07/2026

## ANNEXURE – A

**(To the Secretarial Audit Report for the financial year ended 31.03.2026)**

To,
The Members
**RPP INFRA PROJECTS LIMITED**

Our Secretarial Audit Report for the financial year ended 31st March 2026 is to be read along with this Annexure.

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

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**Swetha Subramanian**
Partner
FCS No. F10815
C.P No.12512
Peer Review Certificate No.6608/2025
UDIN: F01081H000986768

Place: Chennai
Date: 31/07/2026

## ANNEXURE – 4

# 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. Marappan Murugesan | Independent Director/ Chairman | 1 | - |
| 2. | Mrs. A. Nithya | Promoter/ Member | 1 | 1 |
| 3. | Mr. Ramasamy Kalaimony | Independent Director/Member | 1 | 1 |

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

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

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

   Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Rs.50,000

6. Average net profit of the company as per section 135(5); Rs.71.180 crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.1.415 Crores

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Rs.50,000

   (c) Amount required to be set off for the financial year, if any: Rs.50,000

   (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 1.415 crore

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

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 1.415 crores | NIL | NIL | NA | NIL | NA |

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/ No). | Mode of implementation - Through implementing agency. |
| | | | | State. | District. | | | Name. |
| 1. | Promoting education and environmental sustainability for differently abled person | Promoting education and environmental sustainability | Yes | Tamil Nadu/ | Namakkal | 15,00,000 | Yes | District Collector, Namakkal |
| 2. | Promoting Sports education and environmental sustainability | Promoting education and environmental sustainability | Yes | Tamil Nadu/ | Erode | 2,00,000 | Yes | Olirum Erode Foundation |
| 3. | Promoting education and environmental sustainability | Promoting education and environmental sustainability | Yes | Tamil Nadu/ | Erode | 1,24,50,000 | No | Erode Builder Education Trust |
| | Total | | | | | 1,41,50,000 | | |

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 1.415 crores

(g) Excess amount for set off, if any – Not Applicable

| Sl. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | - |
| (ii) | Total amount spent for the Financial Year | - |
| (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 | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | - |

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

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| 1. | - | - | - | - | - | - | - |
| 2. | - | - | - | - | - | - | - |
| 3. | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - |

(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): NA

Place: Chennai
Date: July 31, 2026

**Marappan Murugesan**
Chairman of the CSR Committee
DIN: 07900558

**P Arulsundaram**
Chairman & Managing Director
DIN: 00125403

## ANNEXURE – 5

# 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 | 59.26 |
| 2. | Mrs. A Nithya, Whole-Time Director and CFO | 29.63 |
| 3. | Mr. P R Sundararajan, Independent Director | NIL |
| 4. | Mr. R Thangavel, Independent Director | NIL |
| 5. | Mr. Venkatesan Ellaiah Naidu, Independent Director | NIL |
| 6. | Mr. R.Kalaimony, Independent Director | NIL |
| 7. | Mr. C. K. Venkatachalam, Executive Director | NIL |
| 8. | Mr. Anandavadivel Sathiyamoorthy, Executive Director | NIL |
| 9. | Mr. Marappan Murugesan, Independent Director | |

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

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

| S. No. | Name of the Director | Percentage increase in remuneration |
|---|---|---|
| 1. | Mr. P Arulsundaram, Chairman and Managing Director | NIL |
| 2. | Mrs. A Nithya, Whole-Time Director and CFO | NIL |
| 3. | Mr. P R Sundararajan, Independent Director | NIL |
| 4. | Mr. R Thangavel, Independent Director | NIL |
| 5. | Mr. Venkatesan Ellaiah Naidu, Independent Director | NIL |
| 6. | Mr. R. Kalaimony, Independent Director | NIL |
| 7. | Mr. C. K. Venkatachalam, Executive Director | NIL |
| 8. | Mr. Anandavadivel Sathiyamoorthy, Executive Director | NIL |
| 9. | Mr. Marappan Murugesan, Independent Director | NIL |
| 10. | Mr. K Nandhiswaran, Independent Director | |

(iii) The percentage Increase in the median remuneration of employees in the financial year 2025-26: (24.50%)

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

There are 555 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 (Rs in Lakhs) | Qualification | Experience (Years) | Date of Joining | Age | Last Employed |
|---|---|---|---|---|---|---|---|---|
| 1. | Mr. P. Arul Sundaram | Chairman cum Managing Director | 120.00 | B.E (Civil) | 29 | 04.05.1995 | 60 | First Employment |

(ii) None of the employees of the Company, whether employed for the whole year or part thereof has been in receipt of remuneration in excess of limit provided under the rules, i.e. Rs. 102 Lakh per annum or Rs. 8.5 Lakh per month except Mr. P Arul Sundaram Managing Director. Further none of the employees of the Company whether employed for the whole year or part thereof has been in receipt of remuneration in excess of remuneration drawn by the MD or WTD and holding more than 2% of equity shares of the Company.

## ANNEXURE-6

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

**(Listing Obligations and Disclosure Requirements) Regulation, 2015]**

## 1. Related Party Disclosure:

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

(ii) The brief disclosure in relation to the disclosure requirements has been provided elsewhere in the report appropriately as required below:

| Sl No | In the accounts of | Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year. |
|---|---|---|
| 1 | Holding Company | • Loans and advances in the nature of loans to subsidiaries by name and amount.<br>• Loans and advances in the nature of loans to associates by name and amount.<br>• 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 have been earlier approved and further omnibus material related party transactions are being placed for approval of members.

(v) The Company do enter 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 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 Regulations, 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 in the Annual Report.

## 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 in the Annual Report.

## 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 2026:

| 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 – 7

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## INDIAN ECONOMY

India's economy remained resilient in FY 2025-26 despite global geopolitical tensions and trade uncertainties. Real GDP growth is estimated at 7.4–7.6%, supported by strong domestic demand and sustained public capital expenditure, while private investment improved gradually amid external uncertainties.

The RBI maintained an accommodative monetary stance, reducing the repo rate from 6.25% to 5.25% to support growth while preserving price stability. Adequate liquidity, healthy banking sector balance sheets, and steady credit growth continued to underpin economic activity.

India's external sector faced pressure from subdued merchandise exports, elevated imports, and tariff-related disruptions. However, robust services exports and strong remittances helped contain the current account deficit to around 1.0–1.5% of GDP.

The geopolitical tensions involving the United States-Israel and Iran have increased uncertainty in global energy and commodity markets, resulting in heightened volatility in fuel prices, freight costs, and the availability of certain construction inputs. These developments may lead to higher project execution costs, supply chain disruptions, and scheduling challenges for infrastructure projects, particularly those with significant dependence on imported equipment or energy-intensive materials. However, India's diversified sourcing strategy, continued emphasis on domestic manufacturing under the 'Make in India' initiative, and sustained public investment in infrastructure are expected to support sector resilience. Continued focus on strengthening logistics, enhancing supply chain diversification, and accelerating investments in energy security and domestic industrial capacity is expected to mitigate the impact of external geopolitical disruptions while supporting long-term infrastructure development.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian construction sector remains one of the largest contributors to the country's Gross Value Added (GVA) and serves as a key indicator of the broader capital expenditure cycle, accounting for approximately 8% of national GVA.

According to ICRA's sector update released in March 2026, the construction sector experienced a relatively subdued performance in FY2025–26, with operating income growth of approximately 2–4%, primarily due to lower road project awards by the Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI), along with slower execution under the Jal Jeevan Mission. However, the agency expects operating income growth to recover to 6–8% in FY2026–27, supported by the extension of the Jal Jeevan Mission through December 2028 and healthy industry-wide order books.

ICRA further notes that diversified Engineering, Procurement and Construction (EPC) companies with exposure to urban infrastructure, irrigation, mining and power are better positioned than road-focused contractors. Such diversified players are expected to deliver operating income growth of approximately 8–10% in FY2026–27, while road-centric contractors are likely to continue facing challenges arising from intense competition and relatively weak order inflows. Sector operating margins are expected to remain broadly stable at approximately 10.3–10.8% in FY2025–26 and 10.1–10.6% in FY2026–27.

The Company's order book is predominantly supported by projects awarded by the Central Government, State Governments and government agencies, thereby mitigating counterparty credit risk and enhancing revenue visibility. Its broad sectoral presence enables management to strategically allocate resources towards projects offering the most attractive demand outlook, execution profile and working-capital characteristics throughout the capital expenditure cycle, thereby supporting sustainable growth and financial resilience.

### Key Infrastructure Milestone in India

1. **Expansion of India's Expressway Network:** Construction and commissioning of key sections of the Delhi–Mumbai Expressway and other Bharatmala corridors continued, strengthening high-speed road connectivity, reducing travel time and improving logistics efficiency.
2. **Development of Dwarka Expressway and Urban Extension Road-II:** Major sections of the Dwarka Expressway and Urban Extension Road-II in Delhi were inaugurated during FY 2025-26, supporting decongestion of the National Capital Region, improving connectivity and facilitating smoother movement of people and goods.
3. **Accelerated National Highway Development:** NHAI constructed 5,313 km of National Highways during FY 2025-26, exceeding its annual target of 4,640 km, reflecting continued government focus on strengthening India's road connectivity and transport infrastructure.
4. **Strengthening Rural Road and Bridge Connectivity:** Under various verticals of PMGSY, 2,905 roads covering 15,647.78 km and 1,042 bridges were completed during FY 2025-26, improving all-weather connectivity to rural and economically important areas.
5. **Expansion of Jal Jeevan Mission:** Continued implementation of the Jal Jeevan Mission expanded rural

household tap-water connectivity, strengthening drinking-water infrastructure and supporting the Government's objective of providing reliable and sustainable piped water supply to rural households.

### Government Schemes and Policy Support Driving the EPC Sector

The Government of India continues to prioritise infrastructure development through large-scale investments and policy initiatives, creating significant opportunities for Engineering, Procurement and Construction (EPC) companies across transportation, water, urban infrastructure, and industrial sectors.

- **National Infrastructure Pipeline (NIP):** Provides a long-term roadmap for infrastructure investments across key sectors, supporting sustained project opportunities for EPC players.
- **PM Gati Shakti National Master Plan:** Enables integrated planning and execution of multimodal infrastructure projects, improving project coordination, reducing execution bottlenecks and enhancing infrastructure development efficiency.
- **Bharatmala Pariyojana:** Continues to drive investments in highways, expressways, economic corridors, bypasses and related road infrastructure, providing opportunities for EPC companies in the transportation sector.
- **Jal Jeevan Mission:** The continued focus on rural water supply infrastructure, including water treatment plants, pipelines and distribution networks, is expected to support demand for EPC companies operating in the water segment.
- **Urban Infrastructure Development:** Programmes such as AMRUT 2.0 and Smart Cities Mission continue to support investments in water supply, sewage management, urban mobility and other municipal infrastructure.
- **National Logistics Policy and Multimodal Connectivity:** Focus on logistics efficiency through freight corridors, logistics parks and multimodal infrastructure is expected to drive demand for integrated infrastructure development.

These initiatives, coupled with sustained public capital expenditure, provide a strong growth platform for EPC companies with diversified execution capabilities and expertise across multiple infrastructure segments.

## OPPORTUNITIES

### Urbanisation and Demand for Urban Infrastructure

India's rapid urbanisation is emerging as a key structural driver of infrastructure growth. With the urban population expected to increase significantly over the coming decades, demand for transport networks, housing, water supply, sanitation, utilities and digital infrastructure is expected to remain strong. Expansion of metro networks, multimodal connectivity, urban redevelopment and affordable housing initiatives are creating long-term opportunities for infrastructure and EPC companies.

### Infrastructure Growth Beyond Metropolitan Cities

Infrastructure development is increasingly expanding beyond major urban centres, with Tier-2 and Tier-3 cities emerging as important growth hubs. Rising industrial activity, regional connectivity requirements and government-led urban development programmes are driving demand for urban mobility, water infrastructure, sanitation, housing and logistics facilities. Initiatives such as AMRUT, Smart Cities Mission and Jal Jeevan Mission continue to support infrastructure creation across emerging cities.

### Increasing Role of Public–Private Partnerships (PPP)

The Government's focus on infrastructure investment and private sector participation is expected to accelerate the adoption of PPP models across various sectors. While developer-led models may reshape the traditional EPC opportunity landscape, they also create opportunities for EPC companies through strategic partnerships, specialised execution capabilities and participation in complex infrastructure projects. Companies with strong technical expertise, execution capabilities and disciplined bidding practices are well positioned to benefit from this evolving ecosystem.

## SEGMENT WISE / PRODUCT WISE PERFORMANCE

Your Company has maintained its focus on the following three business 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 2025-26 of each of the business segment is given below:

| Business Segments | Revenue in Crores | Percentage Revenue |
|---|---|---|
| Buildings | 195.36 | 13.21% |
| Water Management | 221.69 | 71.80% |
| Infrastructure | 1061.72 | 14.99% |

The Company has carefully carved its niche area and continues to remain focused on its established geographical presence as well as its operating verticals and ventures, with a prudent approach

towards capitalizing on emerging opportunities. Your Company continues to focus on short-term projects with an execution period of less than 24 months and a project size ranging from ₹250 Crores to ₹500 Crores, which enables the Company to achieve superior profitability of around 12–13% EBITDA in each project. At the same time, the Company has a ₹1,125 Crores long-term fabrication project in hand, which provides strong business visibility and supports the Company for the next four years.

## ORDER BOOK POSITION

The Company maintains a robust order book of Rs. 3,978.33 crore providing strong revenue visibility and a stable foundation for future growth. The Company continues to focus on maintaining optimal margins through disciplined bidding, efficient project execution and effective cost management. The entire order book is currently derived from Government and Government-related agencies, providing stability in project inflows and reducing counterparty credit risk.

The order book size in the financial year 2025-26 is as below:

| Business Segments | Amount (in INR Cr) | Percentage Order Book | Embedded EBITDA Margins |
|---|---|---|---|
| Buildings | 161.26 | 4.05 | 10-12% |
| Water Management | 583.79 | 14.67 | 15-18% |
| Infrastructure | 3233.79 | 81.27 | 12-14% |

Following were the major work order inflow in financial year 2025-26:

| Name of Work | Amount (INR- Crores) | Segment | State |
|---|---|---|---|
| Selection of Contractor for Development of UPSIDA Industrial Area at Bharapaehpera-Pilibhit (UP) on EPC basis | 282.88 Crores | Infrastructure | Uttar Pradesh |
| Supply of Factory Finished Fabricated Structure of Boiler (Columns (Plus, Plus-I and Box etc.), Bracings, Wall beams, Floor Beams, Trusses etc.) up-to Project Site, based on input design & detailed drawing, Quality Work Instructions (QWIs) and Technical Specification as provided by BHEL for Unit#1 and Unit#2 of 2X800 MW Koderma Project | 154.43 Crores | Infrastructure | Jharkhand |
| Establishment of a fabrication shop to supply factory finished structures to BHEL project | 1327.50 Crores | Infrastructure | Uttar Pradesh |
| Detailed EPC of roofing shed to the Railway lines in the marshaling yard at New Mangalore Port Authority, Mangalore | 78.18 Crores | Infrastructure | Karnataka |
| Civil works for construction of office cum training building and residential accommodation for officers and staff of National Academy of Defence Financial Management (NADFM) Pune. | 125.00 Crores | Infrastructure | Maharashtra |
| improvements at Km 23/0 - 36/5 of Thirumazhisai - Uthukottai road (SH—50) including Reconstruction of Box culvert at km 23/6, 23/ 10, 24/2, 24/ 4,24/6, 25/6, 27/8, 28/4, 29/8, 30/6,32/2,36/2, Widening of Box culvert at Km 23/2,25/6, 28/8, Widening of Minor bridge at km 27/4 and Construction of additional bridge at Km 35/8 | 69.36 Crores | Infrastructure | Tamil Nadu |
| widening from Two Lane to Four Lane and Strengthening at km 97/0 100/0 and only Widening from Two Lane to Four Lane at Km 101/0 - 103/0, 106/2-106/4 of Hogenakkal - Pennagaram - Dharmapuri Thirupathur road including Reconstruction of Box Culvert at Km 96/10, 97/4, 98/4, Widening of Minor Bridge at Km 96/6 and Construction of RCC Retaining wall at Km 95/850 96/475, 97/2-97/270 [SH60]- TVM-92 | 26.91 Crores | Infrastructure | Tamil Nadu |
| W.R.D – Flood Mitigation Works for the Establishment of Global Sports City at Semmancheri, Chennai: Formation of New Tanks, Construction of Peripheral Earthen Drains, Cut & Cover Channels and Capacity Enhancement of Surrounding Tanks | 52.17 crores | Infrastructure | Tamil Nadu |

| Name of Work | Amount (INR- Crores) | Segment | State |
|---|---|---|---|
| SDAT – Establishment of Global Sports City, Chennai – Appointment of Contractor for Design, Engineering, Procurement & Construction of Global Sports City (EPC 1 Mode) | 205.89 Crore | Infrastructure | Tamil Nadu |
| Retrofitting work for providing water supply through FHTC as per JJM Guidelines in 202 Main Habitation and 355 other habitations of Ajmer Rural, Arain and Silaro blocks of District Ajmer from Bisalpur Dam system under Jal Jeevan Mission with O&M for 10 years RPP-BCC JV | 365.85 Crore | Water Management | Rajasthan |

With a continued focus on sustainable growth and value creation, the management regularly reviews and realigns its strategies in line with evolving market conditions. The Company remains committed to optimising costs, improving operational efficiency and enhancing stakeholder value while maintaining a prudent risk management approach.

The Company's strategy is centred on achieving profitable growth through disciplined project selection, efficient resource utilisation, timely execution and focused expansion across identified geographies and sectors. These strategic initiatives enable the Company to strengthen its market position, enhance execution capabilities and create long-term value for stakeholders.

## FINANCIAL PERFORMANCE/ OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the applicable requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI), and the Indian Accounting Standards (Ind AS) notified under the relevant provisions of law.

The management is responsible for ensuring the integrity, objectivity and accuracy of the financial statements, including the appropriateness of accounting policies, estimates and judgments applied in their preparation. Such estimates and judgments have been made on a prudent and reasonable basis, considering the circumstances prevailing at the time of preparation, to ensure that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows, while faithfully reflecting the substance of the underlying transactions.

### Standalone Performance:

Your Company has posted total revenue of Rs.1478.77 Crores in financial year 2025-26 as compared to Rs. 1431.55 Crores in financial year 2024-25. Total cost increased to Rs.1488.12 Crores in financial year 2025-26 as against 1361.21 Crores in the in financial year 2024-25.

The EBITDA for the financial year 2025-26 reduced to Rs.34.93 Crores as compared to Rs. 107.08 Crores in financial year 2024-25. The Profit after Tax (PAT) for the financial year 2025-26 stood at Rs.7.79 Crores as compared to ₹65.47 Crores in the previous financial year 2024-25, reflecting a marginal decrease.

### Consolidated Performance:

During the financial year, none of the Company's subsidiaries qualified as a material subsidiary. The operations of these subsidiaries remained limited in scale and primarily comprised routine administrative and operational expenses. During the year, the Company incorporated a new subsidiary, the details of which have been appropriately disclosed in the relevant sections of this report.

The total consolidated revenue stood at Rs 1495.10 Crores in financial year 2025-26 as compared to Rs 1439.43 Crores in financial year 2024-25. Total consolidated expenses increased to Rs.1504.65 Crores in financial year 2025-26 as against Rs. 1369.27 Crores in financial year 2024-25. Profit after tax for the financial year 2025-26 increase to 7.45 Rs Crores as compared to Rs. 65.29 Crores during the financial year 2024-25.

## BUSINESS OUTLOOK

The financial year under review witnessed a stable performance in terms of revenue, with the Company maintaining its turnover at a level comparable to the previous year. However, profitability was impacted primarily due to the stage of execution of the Company's projects, with a significant portion of projects being either at the finishing stage or at the initial stage. Both stages involve additional operating and establishment costs, thereby temporarily impacting project margins. Further, escalation and Price Variation ("PV") claims in finishing-stage projects are subject to the clients' operational and approval processes and may take time to be recognised and realised.

Despite the moderation in profitability, the Company has maintained its turnover, supported by revenue contribution from back-to-back contracts and continued execution across its project portfolio. The Company expects the impact of the additional costs incurred at the initial and finishing stages of projects to moderate as the new projects progress to normal execution levels and the existing projects move towards closure and realisation of pending claims.

With a strong order pipeline and healthy business prospects, the Company continues to focus on securing additional projects while maintaining a prudent approach towards project selection and execution. The continued Government focus on infrastructure development and increased capital expenditure in India is expected to provide significant opportunities for the Company in the coming years.

Considering the strong order pipeline, ongoing project execution and focus on securing new opportunities, the Company expects the next financial year to deliver improved performance. As the newly commenced projects progress and the existing projects move towards completion and realisation of claims, the Company remains confident of further improvement in its operational performance and profitability in the subsequent years.

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

| Business Segments | Name of New projects | Other Works |
|---|---|---|
| Roads | Bharat mala, Pradhan Mantri Gram Sadak Yojana | Four-laning of national highways, upgradation of state highways into national highways |
| Urban Infra | Schemes such as Swachh Bharat Abhiyan, Smart Cities, Green Mode of transport | Mass rapid transit, metro train, water supply and sanitation projects |
| Irrigation and River Linking | 50% of cultivated land in India is still not irrigated | Governments aggressive river linking targets provides huge opportunity |

Your Company continues to focus on growth and expects to deliver improved performance during the financial year 2025–26.

## Growth Strategies

The Company follows a prudent business strategy by focusing primarily on Government-funded EPC projects, which provide greater stability and resilience across different market cycles. As a pure-play niche EPC company, it has developed strong execution capabilities across key infrastructure segments such as highways, roads and bridges, water management, irrigation and power projects. This diversified presence enables the Company to reduce dependence on any single segment while maintaining a balanced and resilient project portfolio.

The Company has established a strong presence across key micro-markets in South India and is steadily expanding its geographical footprint into Maharashtra, Madhya Pradesh, Uttar Pradesh and Chhattisgarh. This expansion is aimed at increasing market opportunities, strengthening the Company's presence across high-growth regions and reducing regional concentration risk. The Company continues to evaluate opportunities across new geographies and infrastructure segments to support sustainable and diversified growth.

The Company's strategy of focusing on relatively smaller-sized Government projects provides several operational advantages, including shorter execution cycles, better project monitoring and enhanced revenue visibility. Its efficient execution capabilities enable the Company to maintain consistent project delivery while exercising greater control over costs and operations. Overall, the Company's combination of Government-focused projects, diversified infrastructure capabilities, expanding geographical presence and efficient execution positions it for stable and sustainable growth.

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

| | | |
|---|---|---|
| Maximum Project Duration | Upto 60 Months | Short Duration Projects 12 Months |
| Maximum Project Size | Around Rs. 1125 Crore | Low Tickets Projects Rs. 8 crore |
| EBITDA Margins | 12 -13 % | Superior Profitability Projects Irrigation project |

The Company has implemented diversified geographical location, yet maintains strong presence at a few places, which can be observed below through its order book position:

| States/ Countries | Order Book Percentage | States/ Countries | Order Book Percentage |
|---|---|---|---|
| Tamil Nadu | 19.17 | Jharkhand | 3.91 |
| Uttar Pradesh | 52.27 | Karnataka | 2.50 |
| Maharashtra | 12.62 | Rajasthan | 8.62 |
| Kerala | 0.60 | Andaman | 0.30 |

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 500 plus employees. It has good captive equipment of around Rs. 202.09 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

Risk mitigation is an integral part of the Company's overall business strategy and project management framework. The Company adopts a proactive approach towards identifying, assessing and managing potential risks throughout the project lifecycle. Broadly, infrastructure and construction projects are exposed to the following key risks:

### Key Industry Risks and Mitigation Measures

| Risk | Description | Mitigation |
|---|---|---|
| Macroeconomic and Policy Risk | The infrastructure sector remains sensitive to macroeconomic factors such as interest rates, inflation, currency fluctuations and changes in government policies. Economic slowdowns, reduced capital expenditure or policy changes may impact project awards, execution timelines and profitability | The Company mitigates these risks through prudent project selection, disciplined bidding, effective contract management and focus on sectors with sustained infrastructure demand. |
| Skilled Labour Availability Risk | Availability of skilled manpower remains a key challenge in the construction industry, particularly for large-scale and technically complex projects. Labour shortages may impact productivity, project schedules and execution efficiency | The Company addresses this risk through advance manpower planning, skill development initiatives, workforce training and strong subcontractor management practices. |
| Cybersecurity Risk | Increasing reliance on digital platforms for project execution, financial systems, supply chain management and remote monitoring has increased exposure to cybersecurity threats. | The Company follows a proactive cybersecurity framework through technology upgrades, continuous monitoring, periodic vulnerability assessments, employee awareness programmes and compliance with applicable cybersecurity standards. |
| Client and Order Book Concentration Risk | A significant portion of the Company's order book comprises projects from government and public sector entities. Any slowdown in public expenditure, delays in fund allocation or changes in government priorities may impact project flows and working capital cycles. | The Company mitigates this risk through diversification across clients, sectors and geographies, while maintaining a disciplined approach towards project selection based on funding visibility and execution feasibility. |
| Geopolitical Risk | Global geopolitical uncertainties, including regional conflicts, trade restrictions and supply chain disruptions, may impact commodity prices, energy costs, availability of materials and project execution timelines. International operations may also be exposed to country-specific regulatory, political and economic developments. | The Company mitigates these risks through geographical diversification, proactive monitoring of political and economic developments, robust project planning and effective supply chain management. Appropriate contractual protections, including escalation and time-extension provisions wherever applicable, help manage cost and execution uncertainties. The Company's diversified presence across domestic and international markets, coupled with disciplined project selection and risk assessment processes, supports operational resilience. |

| Risk | Description | Mitigation |
|---|---|---|
| Project Execution Risk | Infrastructure projects involve complex execution processes and are subject to various factors including timely mobilisation of resources, availability of equipment and materials, coordination with suppliers and subcontractors, regulatory approvals and adherence to project timelines. Any challenges in project planning, cost management, resource deployment or execution efficiency may impact project completion schedules and profitability. | The Company mitigates this risk through a robust project management framework supported by experienced execution teams, effective deployment of resources, continuous monitoring of project progress and close coordination between project sites and the corporate office. The Company follows structured processes for tracking project timelines, costs, quality parameters, manpower utilisation and equipment deployment. Strong relationships with suppliers and subcontractors, along with prudent project planning and execution capabilities, enable the Company to deliver projects efficiently and maintain operational excellence. |
| Project Completion and Schedule Risk | Infrastructure projects are exposed to the risk of delays in completion due to factors such as cost overruns, availability of materials, labour and equipment, delayed approvals, changes in project requirements, technology-related challenges or force majeure events. Any delay in project execution may impact project timelines, cost efficiency, contractual obligations and profitability. | The Company mitigates this risk through proactive project planning, timely mobilisation of site teams, equipment and resources, and effective coordination with suppliers, subcontractors and project stakeholders. The Company has established monitoring mechanisms to track project progress, resource requirements, drawings, approvals and client clearances. Advance identification and timely communication of project requirements, supported by proper documentation and regular review processes, enable the Company to minimise execution delays and ensure timely project completion. |
| Project Cost and Operational Risk | Infrastructure projects are exposed to operational risks arising from cost escalations, unforeseen site conditions, design changes, resource constraints and execution-related challenges. Such risks may adversely impact project costs, operational efficiency, execution timelines and overall profitability. | The Company mitigates these risks through comprehensive project evaluation and detailed site assessments during the tendering stage. Cross-functional teams are involved to identify and assess technical, commercial and operational variables, enabling accurate project planning and risk assessment. Detailed execution plans with clearly defined process linkages, continuous project monitoring and effective cost control measures support efficient project execution and help minimise operational risks. |

## RISK MANAGEMENT POLICY

The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks that may impact its business and operations. Risk assessments and mitigation measures are reviewed periodically to ensure their effectiveness and to address emerging business risks. A structured reporting mechanism enables timely escalation of significant risks to the management for appropriate action. The Audit Committee of the Board periodically reviews the Company's risk management framework, key risk exposures and the effectiveness of mitigation measures to strengthen the overall governance process.

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 Company has established robust reporting and monitoring systems that facilitate timely identification of operational and project-related risks, enabling informed and prompt decision-making. Critical risk indicators are continuously monitored, and any significant deviations are escalated to the management for immediate corrective action. This proactive approach enhances operational efficiency, minimises potential disruptions and supports business continuity.

## INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has established an adequate and effective internal control system commensurate with the nature, size and complexity of its business and operations. The internal control framework is designed to ensure operational efficiency, safeguard assets, maintain the accuracy and reliability of financial and accounting records, ensure compliance with applicable laws and regulations, and facilitate the prevention and detection of frauds and errors.

The Company's internal financial controls are aligned with the requirements of the Companies Act, 2013. The Statutory Auditors have issued their report on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting in accordance with Section 143 of the Companies Act, 2013.

The Company has implemented a robust corporate governance framework that promotes ethical business practices, transparency and accountability. An effective Whistle Blower Mechanism is in place to encourage the reporting of genuine concerns and ensure appropriate action.

The internal control framework is periodically evaluated through an independent internal audit function conducted by external professionals. The internal auditors carry out risk-based audits across project sites and corporate functions throughout the year, evaluate the effectiveness of internal controls and recommend corrective measures wherever necessary.

The Audit Committee of the Board provides oversight of the internal control framework by periodically reviewing internal audit reports, significant observations and the status of corrective actions implemented by the management. This continuous review process supports effective risk management, strengthens governance practices and drives continual improvement in the Company's internal control environment.

## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company recognises that its employees are a key driver of sustainable growth and operational excellence. Its continued success depends on attracting, developing and retaining skilled professionals with the expertise and experience required to execute complex infrastructure projects. The Company's human resource policies are aligned with its business strategy and are designed to foster a high-performance, merit-based and collaborative work environment. As on March 31, 2026, the Company had 555 employees on its rolls. It continues to invest in employee development through structured training programmes, leadership development initiatives and skill enhancement, while promoting innovation, operational efficiency and timely project execution. The Company places significant emphasis on employee welfare, health and safety by implementing robust safety practices, regular awareness programmes and welfare initiatives across its project sites. These measures contribute to enhancing employee engagement, productivity and overall organisational effectiveness.

## DETAILS OF SIGNIFICANT CHANGES

(i) Debtors Turnover: 8.99

(ii) Interest Coverage Ratio: 1.86

(iii) Current Ratio: 1.54

(iv) Debt Equity Ratio: 0.19

(v) Net Profit Margin (%): 0.01

## CHANGE IN RETURN ON NET WORTH

The Company has 1.49% return on net worth during the financial year 2025-26 as compared to 13.95% during the previous financial year 2024-25.

## DISCLOSURE OF ACCOUNTING TREATMENT

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

ANNEXURE- 8

# REPORT ON CORPORATE GOVERNANCE

## 1. Company's philosophy on code of Governance

The Company's philosophy on Corporate Governance is founded on the principles of fairness, transparency, accountability, integrity, and ethical business conduct. The Company is committed to discharging its responsibilities in a fair and transparent manner to safeguard the interests of all its stakeholders. It also strives to adopt best practices for environmental stewardship and to maintain the highest standards of health, safety, and operational excellence across all its activities.

The Company is dedicated to fostering transparency, accountability, and equity in every aspect of its operations and in its interactions with shareholders, employees, customers, suppliers, lenders, Government authorities, and other stakeholders. It recognizes Corporate Governance as a key driver of sustainable growth and long-term value creation and is committed to upholding the highest standards of governance through ethical business practices, sound internal controls, and a culture of compliance.

The Company continually endeavors to strengthen its Corporate Governance framework by promoting ethical corporate citizenship, ensuring compliance with applicable laws and regulations, and adopting best governance practices. It believes that effective Corporate Governance enhances stakeholder confidence and contributes to sustainable business performance.

The Company firmly believes that all its decisions and actions should contribute to enhancing long-term shareholder value while balancing the interests of all stakeholders. Accordingly, it remains focused on creating sustainable value through responsible business practices, prudent management, and continuous improvement in governance standards.

## 2. Board of Directors

### Composition of the Board

The Board of Directors provides strategic leadership, guidance, and objective oversight of the affairs of the Company. The Board comprises individuals of high integrity and eminence, possessing extensive experience and distinguished professional achievements across diverse fields. The Independent Directors contribute independent judgement, valuable external perspectives, and objective insights on matters placed before the Board, thereby strengthening the Company's governance framework and decision-making process.

The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI (Listing Obligations and Disclosure) Requirements, (LODR) Regulations 2015. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2026 have been made by all the Directors of the Company.

As on March 31, 2026, the Board comprised seven Directors. Of the seven Directors, four were Executive Directors, including one Woman Director, and Three were Independent Directors. Mr. P. Arulsundaram is the Executive Chairman of the Company.

During the year, Mr. Venkatesan Ellliah Naidu, Independent Director resigned from the office of Independent Director with effect from March 2, 2026, resulting in a casual vacancy on the Board. The Company appointed Mr. K Jagannathan as an Independent Director with effect from April 20, 2026, thereby reconstituting the Board in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013, read with the rules made thereunder.

Independent directors are non-executive directors as defined under Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015. 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 (LODR) Regulations 2015 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) Regulations, 2015, the company has an optimum combination of executive and non-executive directors with one woman director. 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.

The following is the composition of our Board and their number of Directorships in other companies as on 31/03/2026:

| Name of the Director | Category | Date of appointment | Inter-se relationship | Shareholding* | Directorship in other public companies** | Number of committee positions in other public companies *** | |
|---|---|---|---|---|---|---|---|
| | | | | | | Chairman | Member |
| Mr. P Arulsundaram | PD/ ED | 04.05.1995 | Mrs. A Nithya's Husband | 76,99,837 Equity Shares | - | - | - |
| Mrs. A Nithya | PD/ ED | 19.02.1999 | Mr. P Arulsundaram's wife | 37,19,669 Equity Shares | - | - | - |
| Mr. P R Sundararajan** | ID | 14.11.2016 | - | 0 | - | - | - |
| Mr. R Kalaimony | ID | 14.11.2019 | - | 0 | - | - | - |
| Mr. Thangavel** | ID | 21.07.2023 | - | 0 | - | - | - |
| Mr. Venkatesan Ellaiah Naidu# | ID | 13.11.2024 | - | 0 | - | - | - |
| Mr. C. K. Venkatachalam* | ED | 13.11.2024 | - | 19,16,666 Equity Shares | 1 | - | - |
| Mr. S. Anandavadivel* | ED | 13.11.2024 | - | 15,54,111 Equity Shares | 1 | - | - |
| Mr. Marappan Murugesan | ID | 31.12.2024 | - | - | - | - | - |
| Mr. K Nandhiswaran@ | ID | 14.01.2026 | - | - | - | - | - |

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.

*resigned on 11/08/2025

**resigned on 18/11/2025

# resigned on 02/03/2026

@appointed on 14/01/2026

As required by SEBI (LODR) Regulations, 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.

### 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 | Number of Meetings entitled to attend | Number of Meetings Attended | Attendance at Previous AGM |
|---|---|---|---|
| Mr. P Arulsundaram | 6 | 3 | Yes |
| Mrs. A Nithya | 6 | 5 | Yes |
| Mr. Thangavel** | 4 | 4 | Yes |
| Mr. P R Sundararajan** | 4 | 2 | Yes |
| Mr. Ramasamy Kalaimony | 6 | 6 | Yes |
| Mr. Venkatesan Ellaiah Naidu# | 6 | 6 | No |
| Mr. C.K. Venkatachalam* | 1 | 0 | Not Applicable |
| Mr. S Anandavadivel* | 2 | 2 | Not Applicable |
| Mr. Marappan Murugesan | 6 | 5 | Yes |
| Mr. Sanu Raghav | 4 | 4 | No |
| Mr. V Pranav Harshan | 5 | 4 | Yes |
| Mr. K Nandhiswaran@ | 1 | 1 | Not Applicable |

*resigned on 11/08/2025

**resigned on 18/11/2025

# resigned on 02/03/2026

@appointed on 14/01/2026

A certificate from Practicing Company Secretary as required under Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authority is enclosed as Annexure - A to this Report

### Board Meetings held during the year

The Board of Directors met 6 times on 28/05/2025, 11/08/2025, 06/09/2025, 13/11/2025, 14/01/2026 and 12/02/2026. The interval between two meetings was within the maximum period mentioned under section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### Committee of Directors

The Board has following committees during the financial year 2025-26:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility (CSR)Committee
- Legal and Finance Committee

## 3. Audit Committee

### Composition, Meetings and Attendance

The Audit Committee plays a key role in strengthening the Company's governance framework by overseeing financial reporting, internal controls, accounting policies, internal audits, related party transactions, risk management systems, and the Whistle Blower mechanism.

The Committee comprises four members, all of whom are Independent Directors, with Mr. Ramasamy Kalaimony as the Chairperson. The members possess strong financial and accounting expertise.

The Committee reviews quarterly financial results, statutory and internal audit plans, audit observations, compliance with Accounting Standards, and accounting policies before making recommendations to the Board. The Company Secretary acts as the Secretary to the Committee, while the Statutory and Internal Auditors attend its meetings.

The Committee also monitors implementation of its recommendations through action taken reports. Its terms of reference are aligned with Section 177 of the Companies Act, 2013, and the Corporate Governance requirements under Schedule II, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee met Four (4) times during the financial year 2025-26 on 28/05/2025, 11/08/2025, 13/11/2025 and 12/02/2026

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 entitled to attend | Meetings Attended |
|---|---|---|---|
| Mr. R Kalaimony | Independent / Chairman | 4 | 4 |
| Mr. Marappan Murugesan | Independent/ Member | 4 | 4 |

| | | | |
|---|---|---|---|
| Mr. Venkatesan Elliah Naidu | Independent Director/Member | 4 | 4 |
| Mr. P Thangavel* | Independent/ Member | 3 | 3 |

*resigned on 18/11/2025

### 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 of SEBI (LODR) Regulations, 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 ("NRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee is responsible for assisting the Board of Directors in matters relating to the identification, evaluation, appointment, and remuneration of Directors, Key Managerial Personnel, and senior management personnel. The scope and responsibilities of the Committee include:

a) Identifying and recommending to the Board suitable persons who are qualified to become Directors and who may be appointed to senior management positions;

b) Formulating criteria for evaluation of the performance of Independent Directors and the Board of Directors;

c) Developing and recommending a policy on Board diversity to ensure an appropriate balance of skills, experience, knowledge, and perspectives on the Board;

d) Formulating criteria relating to qualifications, positive attributes, independence, and other relevant factors for Directors, and recommending a remuneration policy for Directors, Key Managerial Personnel, senior management, and other employees.

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 Two times during the year on 11/08/2025 & 14/01/2026

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

| Name | Category/ Status | Meetings entitled to attend | Meetings Attended |
|---|---|---|---|
| Mr. Thangavel* | Independent Director/ Chairman | 1 | 1 |
| Mr. Marappan Murugesan | Independent Director/ Member | 2 | 2 |
| Mr. R Kalaimony | Independent Director/ Member | 2 | 2 |
| Mr. Venkatesan Ellaiah Naidu** | Independent director/Member | 2 | 2 |

*resigned on 18/11/2025

**resigned on 02/03/2026

## Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by 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 2026 are given below:

(₹ Lakh)

| Name of the Director | Remuneration | Sitting Fees | Commission | No. of Shares held |
|---|---|---|---|---|
| Mr. P Arulsundaram | 120 | - | - | 76,99,837 Equity Shares |
| Ms. A Nithya | 60 | - | - | 37,19,669 Equity Shares |
| Mr. Thangavel | - | 0.70 | - | - |
| Mr. P R Sundararajan | - | 0.45 | - | - |
| Mr. Ramasamy Kalaimony | - | 1.3 | - | - |
| Mr. Venkatesan Ellaiah Naidu | - | 1.2 | - | - |
| Mr. Marappan Murugesan | - | 1.0 | - | - |
| Mr. K Nandhiswaran | - | 0.40 | - | - |

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

The Company does not have stock option plans for any of its Directors. The Company has paid a salary of Rs. 10 Lakhs per month to Chairman & Managing Director and Rs.5 Lakhs per month to the Whole Time Director and CFO and applicable and approved perquisite/ benefits.

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

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

ii. Education of children covering tuition fees and other expenses on higher educations.

iii. Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.

iv. Club fees subject to a maximum of two clubs.

v. Personal accident insurance premium.

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

## 6. Stakeholders Relationship Committee:

### Composition, Meetings and Attendance

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations 2015.

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) time during the financial year on 28th May, 2025.

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

| Name | Category / Status | Meetings entitled to attend | Meetings attended |
|---|---|---|---|
| Mr. Marappan Murugesan | Independent Director/ Chairman | 1 | - |
| Mrs. A Nithya | Promoter/ Executive/ Member | 1 | 1 |
| Mr. Ramasamy Kalaimony | Independent Director/Member | 1 | 1 |

## 8. Legal and Finance Committee

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

The Committee comprises of three Directors and Mr. Thangavel, Independent Director is the Chairman of the Committee and Mrs. A Nithya, Whole-Time Director and Chief Financial Officer and Mr. Anandavadivel Sathiyamoorthy, -Executive Director are the members. The Committee was reconstituted with the induction of Mr. Murugesan as a member.

The Committee met Seventeen (17) times during the year on 18/04/2025, 21/04/2025, 28/04/2025,19/05/2025,03/06/2025, 18/06/2025, 02/07/2025, 12/07/2025, 21/07/2025, 18/08/2025, 24/08/2025, 29/08/2025, 09/09/2025, 29/09/2025, 03/10/2025, 30/10/2025 and 04/11/2025

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

| Name | Category / Status | Meetings entitled to attend | Meetings attended |
|---|---|---|---|
| Mr. Thangavel | Independent/ Chairman | 17 | 17 |
| Mrs. A Nithya | Promoter/ Executive/Member | 17 | 17 |
| Mr. Anandavadivel Sathiyamoorthy | Executive/Member | 9 | 9 |
| Mr. Marappan Murugesan | Independent/ Member | 8 | 8 |

## 9. Independent Directors

The Company has appointed Independent Directors who are distinguished professionals with expertise and experience in their respective fields. None of the Independent Directors are promoters, related to the promoters, have any pecuniary relationship with the Company, or hold two percent or more of the Company's voting power. Upon their appointment, the Independent Directors are familiarized with the Company's business operations, organizational structure, governance framework, and key policies. They are also periodically updated on business developments, regulatory changes, and other matters relevant to their roles and responsibilities.

Your Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Act, 2013 and the SEBI (LODR) Regulations 2015. The Board at its meeting held on May 28, 2025 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI (LODR) Regulations 2015 and are independent of the Management.

Every Independent Director at the first meeting of the Board in every financial year, gives declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR)

Regulations 2015 that he meets the criteria of independence as stated in these provisions/clauses.

The Independent Directors have included their names in the databank 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.

Your Company has issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been hosted on the website of the Company.

## 10. Separate meeting of Independent Directors

During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on November 13, 2025. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

## 11. Familiarisation Programme for Independent Directors

The Company has a robust system to familiarize the Independent directors on the company, its business and the on-going events relating to the Company. Company also organizes site visit for the directors at the time of Board Meeting to make them aware about the process and challenges. The details of the familiarization programmes imparted to independent directors in accordance with Regulation 25(7) of SEBI (LODR) Regulations 2015, is available at the website of Company at https://www.rppipl.com/pdf/other/FAMILIARISATION-PROGRAMME.pdf

## 12. Skills/ expertise/ competence of Directors

The Nomination and Remuneration Committee and the Board have identified the skills and expertise required for effective governance. Considering the Company's infrastructure development business, directors with engineering expertise are considered well-suited for strategic planning and project execution, while directors with finance, accounting, and management expertise contribute effectively to financial oversight. The Committee and the Board are satisfied that the current composition of the Board and its Committees provides an appropriate balance of skills, experience, and expertise.

The skills/expertise/competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the Directors who have such skills/ expertise/competence is as below:

| Name of the Director | Skills, Expertise & Experience | | | | |
|---|---|---|---|---|---|
| | Strategy & Leadership | Industry & Business Expertise | Technology | Finance | Board Insight |
| Mr. P Arulsundaram | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. A Nithya | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. P R Sundararajan* | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Thangavel* | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. E Venkatesan# | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. C K Venkatachalam** | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. S Anandavadivel** | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ramasamy Kalaimony | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Marappan Murugesan | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sanu Raghav | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. V Pranav Harshan | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. K Nandhiswaran@ | ✓ | ✓ | ✓ | ✓ | ✓ |

*resigned on 11/08/2025

**resigned on 18/11/2025

# resigned on 02/03/2026

@appointed on 14/01/2026

## 13. Subsidiary Companies

The details relating to subsidiaries as on 31st March 2026 along with brief profiles are provided in Directors Report. None of these subsidiaries were material subsidiary during the financial year 2025-26.

## 14. 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 |
|---|---|---|---|---|
| Postal Ballot 27th July,2023 | 2023-24 | 27.07.2023 | Postal Ballot | Change in the Name Of the Company from "R.P.P Infra Projects Limited to "Sri R.P.P Infra Projects Limited"<br>Approval for Powers of the Board u/s 180(1)(a) of the Companies Act, 2013<br>Approval for Borrowing the Funds Pursuant to the provisions u/s. 180(1)(c) of the Companies Act, 2013, not Exceeding Rs. 800 Crores<br>Approval for the appointment of Mr. Subramanian Neelakantan as an Independent Director of the Company |
| 28th Annual General meeting | 2023-24 | 30.09.2023 | Audio and Video Visual Means (OAVM) facility | Appointment of Mr. Thangavel (DIN:10248126) as an Independent Director of the Company for a period of five consecutive year |
| 29th Annual General Meeting | 2024-25 | 28.09.2024 | Audio and Video Visual Means (OAVM) facility | Appointment of Mr. R Kalaimony (DIN: 08551489) as an Independent Director of the company for a period of five consecutive year<br>Approval for revision in the Salary of Mr. P Arul Sundaram, Managing Director, from 7 Lakhs per month to 10 Lakhs per month w. e. f 1 April 2024<br>Approval for the powers of the Board u/s. 180(1)(a) of the Companies Act, 2013<br>Approval for Borrowing the Funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not Exceeding Rs. 900 Crores |
| Postal Ballot | 2024-25 | 10th April, 2024 | Postal Ballot- E-voting | Adoption of new Memorandum of Association<br>Adoption of new Articles of Association<br>Approval for altering the Object Clause of the Company<br>Approval for the Material Related Party Transaction |
| Postal Ballot | 2024-25 | 10th February 2025 | Postal Ballot – E-voting | Appointment Of Mr. Venkatesan Ellaiah Naidu (DIN: 07389056) as a Non- Executive -Independent Director of the Company for a period of 2 years<br>Appointment of Mr. C K Venkatachalam (DIN:00125459) as an Executive Director of the Company for a period of five years<br>Appointment of Mr. S Anandavadivel (DIN: 07783796) as an Executive Director of the Company for a period of Five Years<br>Appointment of Mr. Marappan Murugesan (DIN: 07900558) as a Non-Executive-Independent Director of the Company for a period of five years<br>Alteration of the Object Clause of the Company |
| Postal Ballot | 2025-26 | 10/08/2025 | Postal Ballot – E-Voting | Approval for Material Related Party Transaction to be entered into with Repplen Projects Private Limited |

| AGM | Financial Year | Date & Time | Venue | Details of Special Resolutions passed |
|---|---|---|---|---|
| 30th Annual General Meeting | 2025-26 | 30/09/2025 | Audio and Video Visual Means (OAVM) facility | No Special Resolution passed |
| Postal Ballot | 2025-26 | 20/03/2026 | Postal Ballot- E-Voting | Appointment of Mr. K Nandhiswaran (DIN:07232259) as an Independent Director of the Company for a period of 5 years |

- No Court Convened Meeting of Members was held during the year 2025-26.

### Procedure for conducting voting through postal ballot

Voting though 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 of the resolution.

## 15. Means of Communication

Financial Results: The quarterly, half-yearly, and annual financial results of the Company are published in leading English and vernacular newspapers in accordance with applicable regulatory requirements. The results are also made available on the Company's website www.rppipl.com

Website: The Company's website contains a dedicated Investor Relations section providing financial information, statutory disclosures, corporate governance documents, and other information relevant to stakeholders. Press releases and corporate updates are also available on the website.

News Releases: Official press releases and material announcements are promptly submitted to the Stock Exchanges and simultaneously hosted on the Company's website.

## 16. General Shareholder information:

### a. Information about 31st Annual General Meeting:

**Date & Time:** Friday, 25th day of September 2026 at 12.15 PM (IST).

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

## b. Financial Year

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

## c. Date of Book Closure

The Register of Members and Share Transfer Books will remain closed for 31st Annual General Meeting from 19/09/2026 to 25/09/2026

## d. Dividend payment date – Not Applicable

## e. Listing on Stock Exchanges

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

## f. Stock Exchange Security Code and other related information

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

## g. Payment of Listing and Depositary Fees

The Company has paid the annual listing fees for the year 2025-26 to the Stock Exchanges. The Company has also paid custodial fees for the year 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited.

## h. Market Price Data:

High/Low (Rs.) during each month of 2025-26 at BSE and NSE

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High ₹ | Low ₹ | High ₹ | Low ₹ |
| April 2025 | 177.45 | 133.50 | 179.40 | 132.55 |
| May 2025 | 176.30 | 137.30 | 177.84 | 138.30 |
| June 2025 | 152.20 | 126.00 | 152.08 | 126.55 |
| July 2025 | 144.45 | 119.00 | 144.41 | 117.00 |
| August 2025 | 133.85 | 108.95 | 133.89 | 108.58 |
| September 2025 | 169.95 | 125.00 | 169.90 | 123.00 |
| October 2025 | 130.00 | 115.55 | 130.09 | 116.90 |
| November 2025 | 121.90 | 93.50 | 121.64 | 100.40 |
| December 2025 | 121.95 | 93.50 | 119.30 | 95.04 |
| January 2026 | 102.00 | 81.05 | 102.65 | 83.43 |
| February 2026 | 96.08 | 75.16 | 96.35 | 76.50 |
| March 2026 | 77.50 | 54.85 | 77.78 | 55.04 |

## 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. Requests for dematerialisation were confirmed within fifteen days and those requests for transmission were approved within seven days.

Members may note that transfer of shares in physical mode is prohibited effective April 01, 2019 pursuant to SEBI's amendment notification dated June 08, 2018.

## k. Reconciliation of Share Capital Audit:

Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at interval as provided by SEBI. The Share Capital Audit Report confirms that the total issued / paid-up capital is in intact with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## l. Shareholding Pattern as on 31.03.2026:

| Category | No. of shares held | Percentage of holding |
|---|---|---|
| Promoters | 19427415 | 39.18 |
| Non- Promoters | | |
| FPI | 60976 | 0.12 |
| Alternate Investment Fund | 6937 | 0.01 |
| IEPF | 4765 | 0.00 |
| Resident | 25960938 | 52.37 |
| Non Resident Indians (NRIs) | 1300959 | 2.62 |
| Corporate Bodies | 2823828 | 5.70 |
| Clearing Members | 100 | 0.00 |
| Total | 49585918 | 100.00 |

## m. Distribution of Holdings as on 31.03.2026:

| Share holding | Share holders | | Shares | |
|---|---|---|---|---|
| No of shares | Number | % of total | Shares | % of total |
| 01 – 5000 | 31926 | 87.62 | 33349420 | 6.73 |
| 5001 – 10000 | 2294 | 6.30 | 17668770 | 3.56 |
| 10001 – 20000 | 1135 | 3.11 | 16785230 | 3.39 |
| 20001 – 30000 | 384 | 1.05 | 9732280 | 1.96 |
| 30001 – 40000 | 188 | 0.52 | 6733260 | 1.36 |
| 40001 – 50000 | 146 | 0.40 | 6877020 | 1.39 |
| 50001 – 100000 | 186 | 0.51 | 13466250 | 2.71 |
| 100001 & Above | 179 | 0.49 | 391246950 | 78.90 |
| Total | 36438 | 100.00 | 495859180 | 100.00 |

## n. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2026:

| Particulars | No. of Shares | % to Share capital |
|---|---|---|
| Central Depository Services (India) Limited | 30339310 | 61.19 |
| National Securities Depository Limited | 19245922 | 38.81 |
| Total | 49585232 | 100.00 |

Almost the entire paid-up capital of the Company is held in dematerialised mode except 686 shares are only in physical mode. Further, since the shares of the Company are traded only in dematerialized form and the shares are frequently traded, the shares of the Company are highly liquid.

**o.** There are no commodity price risk or foreign exchange risk and hedging activities associated with the Company.

**p.** Plant Location: The Company carries out works at various sites, where it executes the contract and the fabrication unit for engineering construction is based at the registered office of the Company.

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

During the financial year ended March 31, 2026, the Company obtained the following rating actions from CRISIL for its outstanding debts instruments/facilities:

| Nature of facility | Rating action |
|---|---|
| Long Term | CRISIL BBB+/Stable (Reaffirmed) |
| Short Term | CRISIL A2 (Reaffirmed) |

### r. Address for Investor Correspondence:

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

## 17. Disclosures

### a. Related Party Transactions

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

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

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

### b. Details of Non-Compliance

During the year, the Company has paid the amount of Rs.29,500 for delay in submission of related party transactions in the prescribed format under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Other than that, 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.

### c. Vigil Mechanism/Whistle Blower Policy

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It is affirmed that during the year no Director/Employee has been denied access to the Chairman of the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company at https://www.rppipl.com/pdf/policy/Policy%20on%20Whistle%20Blower_Vigil%20Mechanism.pdf

### 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) Regulations, 2015. The non-mandatory requirements compliance have been disclosed at the relevant places.

### e. Policy on Material Subsidiaries

In terms of SEBI (LODR) Regulations, 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 https://www.rppipl.com/pdf/policy/09.POLICY-ON-MATERIAL-SUBSIDIARIES.pdf

### f. Policy on Related Party Transactions

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

### g. Commodity price risks and commodity hedging activities

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

### h. Non-Disqualification of Director

A Certificate from a Company Secretary in Practice has been obtained to the Corporate Governance Report confirming 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 Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

### i. 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.

### j. Fee paid to Statutory Auditor

The total fee paid to the Statutory auditors during the year by the company and its subsidiaries is Rs. 23 Lakhs and all entities in the network firms/network companies which are part of the statutory auditors

### k. 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 for more than 90 days

| Particulars | No. of complaints |
|---|---|
| Number of complaints pending beginning of the financial year | Nil |
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending as on end of the financial year | Nil |

### l. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Not Applicable

## 18. 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, 2026 and provided a report, which forms part of Board Report.

## 19. 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

## 20. Compliance to discretionary requirement of corporate governance

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

The details of implementation of discretionary items are provided below:

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

b. Company ensures proper disclosure and dissemination of information along with quarterly financial results. The Company also provides details of its performance in terms of project and other details, which is provided to stock exchanges for dissemination to shareholders.

c. The Companies audit report is without any qualification.

d. Company has duly adopted discretionary requirement and internal auditor reports are directly placed to the Audit Committee.

## 21. 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.

## 22. Details of Unclaimed and Unpaid dividend:

As at March 31, 2026, dividend amounting to Rs.28,718 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. Accordingly, the company has transferred the Unpaid Dividend amount Rs. 43,678 for the FY 2017-18 to IEPF Account.

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 transferred 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.

## 23. 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.

## 24. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 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.

## 25. Utilization of funds raised through preferential allotment or QIP

During the Financial Year 2025–26, the Company did not raise any funds by way of preferential allotment or qualified institutions placement. Accordingly, the disclosure requirements prescribed in this regard are not applicable.

## 26. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulations, 2015, a certificate from M/s. Lakshmmi Subramanian & Associates, Practicing 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: Chennai
Date: 31/07/2026

# 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 2026.

**P Arulsundaram**
Chairman and Managing Director
DIN: 00125403

Place: Chennai
Date:31/07/2026

# 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 2026 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.

**A Nithya**
Chief Financial officer
DIN: 00125357

**P Arulsundaram**
Chairman and Managing Director
DIN: 00125403

Place: Chennai
Date: 29/05/2026

# Certificate on Corporate Governance

The Members
RPP Infra Projects Ltd
S.F. No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode – 638002

a. This Certificate is issued in accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. We have examined the compliance of conditions of Corporate Governance by RPP Infra Projects Limited ("the Company"), for the financial year ended March 31, 2026, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

**Management Responsibility**

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

**Auditor's Responsibility**

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Opinion**

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. Further, we report the following:

The Company has received a Show cause Notice from the Ministry of Corporate Affairs, Government of India vide Order No. F. No. CL-II-04/313/2022-O/o DGCA-MCA dated June 13, 2025 for investigating into the affairs of the Company and for submission of certain records viz., Annual Financial Statements, Minutes of General Meeting/Board Meetings, Details of employees, Copies of Bank accounts etc., The Company has submitted the required information/documents to MCA and is awaiting for order/reply from MCA

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**Swetha Subramanian**
FCS: 10815
CP No: 12512
UDIN: F010815H000926171
Peer Review No. 6608/2025

Place: Chennai
Date: July 23, 2026

# Certificate on 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)

The Members
**RPP Infra Projects Ltd**

We have examined the requisite registers, records, forms, returns and disclosures received from the Directors of RPP Infra Projects Ltd bearing CIN- L45201TZ1995PLC006113 having its registered office at S.F. No. 454, Raghupathynaiken Palayam, Railway Colony Post, Poondurai Road, Erode - 638002 (hereinafter referred to as 'the Company'), produced before us 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, for the financial year ended March 31, 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the website www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority in force.

| Sl .No | Name of directors | DIN | Category | Date of original appointment |
|---|---|---|---|---|
| 1 | Mr Arul Sundaram Poosappan | 00125403 | Managing Director | 04/05/1995 |
| 2 | Ms. Arulsundaram Nithya | 00125357 | Whole-time director | 19/02/1999 |
| 3 | Mr. Ramasamy Kalaimony | 08551489 | Independent Director | 12/11/2024 |
| 4 | Mr. Kotiswaran Nandhiswaran | 07232259 | Independent Director | 14/01/2026 |
| 5 | Mr. Venkatachalam Pranav Harshan | 10503375 | Whole-time Director | 11/08/2025 |
| 6 | Mr. Sanu Raghav | 09724657 | Whole-time Director | 11/08/2025 |
| 7 | Mr. Marappan Murugesan | 07900558 | Independent Director | 31/12/2024 |

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

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**Swetha Subramanian**
Partner
FCS: 10815
CP No: 12512
Peer Review No: 6608/2025
UDIN: F010815H000926061

Place: Chennai
Date: July 23, 2026

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of R.P.P INFRA PROJECTS LIMITED ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information, which includes two branches and thirteen joint operations

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## Key Audit Matters

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

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

| S. No | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers"**<br><br>The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs. (Refer to Note No. 2.14(i)and Note No.27 & Note No. 47 to the Standalone Financial Statements.<br><br>We identified revenue recognition of fixed price development contracts as a KAM considering –<br><br>• 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.<br><br>• 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;<br><br>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and | **Our audit procedures on revenue recognized from fixed price development contracts include**<br><br>• Understanding of the systems, processes and controls implemented by management for recording and calculating revenue and work-in-progress/Contract Assets.<br><br>• On selected samples of contracts, We tested that the revenue recognized is in accordance with the accounting standard by –<br><br>» Evaluating the performance obligation;<br><br>» Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We :<br><br>❖ Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;<br><br>❖ 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<br><br>❖ 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. |

| S. No | Key Audit Matter | Auditor's Response |
|---|---|---|
| | At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised in the balance sheet | ❖ Based on the above process , we consider the estimated of cost to complete and the resulting revenue recognition to be reasonable |

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

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

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

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

## Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

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

## Other Matter

We did not audit the financial statements / financial information of two branches included in the accompanying Standalone Financial Results of the Company, whose financial information reflects the total assets as at March 31, 2026 and the total revenue for the year ended on that date, as set out below:

(Amount in INR)

| Name of the Branch/ Joint Venture | Total Assets as at 31 Mar 2026 | Total Revenue for the year ended 31 Mar 2026 |
|---|---|---|
| Sri Lanka Branch Office SLBO | 26,17,183 | 2,05,84,887 |
| Bangladesh Branch Office (IDB Bangladesh) | 15,33,24,693 | 6,36,26,843 |

These financial statements / financial information have not been audited by us. The same have been incorporated in the Standalone Financial Results on the basis of the unaudited financial statements / financial information as compiled and certified by the Management of the Company. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid branches, is based solely on such Management certified financial statements / financial information. Our report on the Statement 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure -B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The financial information of the branch offices situated in Sri Lanka and Bangladesh, included in the standalone financial statements, have not been audited by us and consequently no returns for the purposes of our audit have been received from these branches. The financial information in respect of these branches has been incorporated in the standalone financial statements solely on the basis of returns certified by the Management of the Company, as more fully described in the Other Matter paragraph of our report.

(d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including other Comprehensive income), the standalone statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is subject to the modification stated therein in respect of the branches located in Sri Lanka and Bangladesh.

(h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.40 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts.

iii. (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

iv. Based on our examination which included test checks, the Company has used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company incorporated in India as per the statutory requirements for record retention.

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

**SUJATHA T S FCA**
Membership No. : 233150
UDIN :26233150VERITA8025

Place : Chennai
Date : 29 May 2026

# ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 2(g) under " Report on Other Legal and Regulatory Requirements" section of our report of even date)**

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

We have audited the internal financial controls of RPP Infra Projects Limited as of 31 Mar 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, except relating to the branches in Sri Lanka and Bangladesh.

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

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements are operating effectively as at 31 March 2026, except relating to the branches in Srilanka and Bangladesh for which we have neither audited nor received an Independent Auditor's report on the same, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

SUJATHA T S FCA
Membership No. : 233150
UDIN :26233150VERITA8025

Place : Chennai
Date : 29 May 2026

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

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

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

(i) In respect of the Company's Property Plant and Equipment and intangible assets :

(a) (A) the company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work – in – progress, investment properties and relevant details of right-of-use assets.

(B) the company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property plant and equipment, capital work-in-progress, investment properties in a phased manner during the year. In our opinion, this physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in-progress and investment property and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated or is pending against the company as at 31 Mar 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of the Company's inventories :

(a) The inventory were physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in, granted loans unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has made investments, Loans to Wholly Owned Subsidiary during the year and details of which are given below :

₹ Crores

| Particulars | Investments | Loans |
|---|---|---|
| Aggregate amount granted/ provided during the year : | | |
| Firms | NIL | NIL |
| WOS | 0.00 | 2.74 |
| Balance o/s as at Balance Sheet date in respect of above cases : | | |
| Firms | 6.91 | NIL |
| WOS | 0.00 | 12.79 |

(b) In our opinion the terms and conditions of loans granted by the Company to its wholly owned subsidiary are not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year

(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.

(vi) The maintenance of cost records has been specified by the Central Government u/s 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government u/s 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, , Service Tax, duty of Custom, , 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, , Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b) Details of dues of Income Tax , Service Tax and Good which have not been deposited as at March 31, 2026 on account of dispute are given below:

| Name of Statute | Nature of the due | Amount in Rs. | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act | Income Tax | 0.09 Crores | 2016-17 | Income Tax Department-CPC |
| Income Tax Act | Income Tax | 0.61 Crores | 2017-18 | Income Tax Department-CPC |
| Income Tax Act | Income Tax | 1.37 Crores | 2020-21 | Income Tax Central Circle 2 – CIT Appeal |
| Income Tax Act | Income Tax | 67.22 Crores | 2018-19 | Income Tax Department - Centre Circle 2 |
| Income Tax Act | Income Tax | 38.06 Crores | 2015-16 | Income Tax Department - Centre Circle 2 |
| Income Tax Act | Income Tax | 1.06 Crores | 2021-22 | Income Tax Central Circle 2 – CIT Appeal |
| Income Tax Act | Income Tax | 0.68 Crores | 2005-06 | Income Tax Department-CPC |
| Income Tax Act | Income Tax | 0.02 Crores | 2023-24 | Income Tax Department-CPC |
| Service Tax Act | Service Tax | | Various periods | Service Tax Tribunal |
| Goods & Service Tax | Tax | 5.19 Crores | 2017-18 | Office of the commi. Taxes (Audit) 3.8 Karnataka. Mr. Kamalakar |
| Goods & Service Tax | Tax | 5.25 Crores | 2017-18 | Delhi |
| Goods & Service Tax | Tax | 22.34 Crores | 2018-19 | Maharashtra |
| Goods & Service Tax | Tax | 0.17 Crores | 2021 – 22 | Karnataka |
| Goods & Service Tax | Tax | 0.95 Crores | 2021 – 22 | Karnataka |
| Goods & Service Tax | Tax | 1.05 Crores | 2021 – 22 | Karnataka |
| Goods & Service Tax | Tax | 3.80 Crores | 2018-19 | Karnataka |
| Goods & Service Tax | Tax | 9.73 Crores | 2017-18 | Tamil Nadu |
| Goods & Service Tax | Tax | 9.33 Crores | 2018-20 | Tamil Nadu |
| Goods & Service Tax | Tax | 5.40 Crores | 2022-23 | Tamil Nadu |
| Goods & Service Tax | Tax | 2.94 Crores | 2017-18 | Office of DC Telangana |
| Goods & Service Tax | Tax | 5.51 Crores | 2018-19 | |
| Goods & Service Tax | Tax | 1.52 Crores | 2021-22 | DC Kerala Thrissur |

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix) In respect of borrowings :

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) The Company has not been declared a willful defaulter by any bank or any financial institution or any government or government authority.

(c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) In respect of issue of securities :

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable

(b) The Company has not made preferential allotment of shares during the year and hence reporting under clause (x)(b) is not applicable

(xi) In respect of fraud :

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company . Hence reporting under clause 3(xii) of the Order is not applicable

(xiii) In our opinion, all the Related Party Transactions entered into by the Company during the year are in compliance with the provisions Sec. 188 & 177 of the Act and the details thereof have been disclosed in the Financial Statements as required by the Indian Accounting standards

(xiv) In respect of internal audit :

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) is not applicable

(b) The Company does not have not a Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) is not applicable.

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

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

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

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**SUJATHA T S FCA**
Membership No. : 233150
UDIN : 26233150VERITA8025

Place : Chennai
Date : 29 May 2026

# STANDALONE BALANCE SHEET

as at 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| Assets | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 125.67 | 92.17 |
| Capital work in progress | 4 | 11.82 | 0.00 |
| Investment Property | 3 | 14.47 | 4.46 |
| Other Intangible assets | 5 | 0.02 | 0.06 |
| Right-of-use assets | | 3.88 | 8.43 |
| Financial assets | | | |
| Investments | 6 | 14.20 | 13.89 |
| Loans | 7 | 0.00 | 0.00 |
| Other Financial Assets | 8 | 97.17 | 95.00 |
| Deferred Tax Asset | 9 | 2.94 | 2.55 |
| Other Non-Current Assets | 10 | 4.13 | 52.21 |
| **Total Non -Current Assets** | | **274.29** | **268.76** |
| **Current assets** | | | |
| Inventories | 11 | 26.94 | 32.98 |
| Financial assets | | | |
| Investments | | | |
| Trade Receivables | 12 | 145.12 | 183.81 |
| Cash and Cash equivalents | 13 | 29.35 | 21.37 |
| Loans | 14 | 66.20 | 57.41 |
| Other Financial Assets | 15 | 395.14 | 318.31 |
| Other Current Assets | 16 | 47.73 | 37.86 |
| Current Tax Assets (net) | 26 | 28.87 | 12.95 |
| **Total Current Assets** | | **739.35** | **664.69** |
| **Total assets** | | **1,013.64** | **933.45** |
| **Equity & Liabilities** | | | |
| **Equity** | | | |
| Equity Share Capital | 17 | 49.59 | 49.59 |
| Other Equity | 18 | 476.85 | 471.55 |
| **Total equity** | | **526.44** | **521.14** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 1.63 | 4.72 |
| Lease Liabilities | | 4.15 | 8.41 |
| Other Financial Liabilties | | 0.00 | 0.00 |

# STANDALONE BALANCE SHEET

as at 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| Deferred Tax Liability | 9 | 0.00 | 0.00 |
| Provisions | 20 | 0.97 | 0.91 |
| **Total Non-current liabilities** | | **6.75** | **14.05** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 21 | 98.43 | 30.35 |
| Lease Liabtilities | | 0.31 | 0.52 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises & small enterprises | | 1.66 | 0.00 |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 22 | 147.24 | 159.43 |
| Other current financial liabilities | 23 | 223.56 | 202.63 |
| Other Current Liabilities | 24 | 7.41 | 3.68 |
| Short Term Provisions | 25 | 0.36 | 1.52 |
| Current Tax Liabilities (Net) | 26 | 1.49 | 0.14 |
| **Total Current liabilities** | | **480.46** | **398.27** |
| **Total liabilities** | | **487.21** | **412.31** |
| **Total equity and liabilities** | | **1,013.64** | **933.45** |

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | Notes | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|---|
| Income | | | |
| Revenue from operations | 27 | 1478.77 | 1431.55 |
| Other income | 28 | 22.81 | 15.63 |
| **Total income** | | **1501.58** | **1447.18** |
| Expenses | | | |
| Cost of Material Consumed | 29 | 239.44 | 297.77 |
| Direct Operating Cost | 30 | 1130.90 | 930.45 |
| Employee benefits expense | 31 | 23.51 | 29.08 |
| Finance Cost | 32 | 15.70 | 11.53 |
| Depreciation and amortization expense | 33 | 8.15 | 9.58 |
| Other expenses | 34 | 70.41 | 82.80 |
| **Total expense** | | **1488.12** | **1361.21** |
| **Profit/(Loss) before Exceptional item and tax** | | 13.46 | 85.98 |
| Exceptional Item | | 2.38 | 0.00 |
| **Profit /(Loss) after Exceptions item and before tax** | | 11.08 | 85.98 |
| **Tax Expense** | | | |
| Current Tax | 35 | 3.68 | 25.04 |
| Deferred tax | 35 | -0.39 | -4.54 |
| **Total Tax Expense** | | **3.29** | **20.50** |
| **Profit/(loss) for the year** | | **7.79** | **65.47** |
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of defined benefit plans | 36 | 0.34 | 0.69 |
| Net change in fair values of investments in equity shares carried at fair value through OCI" | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | Notes | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|---|
| B (i) Items that will be reclassified to profit or loss | | | |
| Exchange differences on translation of Financial Statement of Foreign Companies | 36 | -0.35 | -0.79 |
| (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** | | **7.78** | **65.37** |
| **Earnings per share** | | | |
| (1) Basic (in INR) | 38 | 1.57 | 14.59 |
| (2) Diluted (in INR) | 38 | 1.57 | 14.22 |

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

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | | Notes | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|---|
| | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | PROFIT BEFORE TAX | | 11.08 | 85.98 |
| | NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS | | | |
| Add: | Depreciation | | 8.15 | 9.58 |
| Add: | Interest paid | | 15.70 | 11.53 |
| Less: | Interest received | | (7.31) | (7.15) |
| Add: | (Profit)/Loss on sale of Property, Plant and Equipment (Net) | | 0.94 | 1.43 |
| Add: | (Profit)/Loss on sale of Investment (Net) | | (0.01) | 0.00 |
| Less: | Addition to Right of use asset | | (0.32) | (9.34) |
| Add: | Write off of Property, Plant and Equipment | | 0.01 | 2.12 |
| Add: | Other non-cash items | | (0.01) | (0.16) |
| Add: | Impairment Loss | | (0.07) | 0.00 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 28.17 | 93.98 |
| | WORKING CAPITAL ADJUSTMENTS | | | |
| | Increase / (Decrease) in Trade Payables | | (10.53) | 33.34 |
| | Increase / (Decrease) in Other Current Financial Liabilities | | 20.93 | (19.91) |
| | Increase / (Decrease) in Other Current Liabilities | | 3.72 | (0.88) |
| | Increase / (Decrease) in Short Term Provisions | | (1.16) | (1.10) |
| | Increase / (Decrease) in Provisions | | 0.06 | (0.51) |
| | (Increase) / Decrease in Other Non Current Financial Asset | | (2.17) | (13.42) |
| | (Increase) / Decrease in Trade Receivables | | 38.69 | (25.99) |
| | (Increase) / Decrease in Inventories | | 6.04 | (12.13) |
| | (Increase) / Decrease in Other Non-Current Assets | | 48.08 | (50.98) |
| | (Increase) / Decrease in Short Term Loans & Advances | | (8.79) | 27.01 |
| | (Increase) / Decrease in Other Financial assets | | (76.83) | (25.14) |
| | (Increase) / Decrease in Other Current Assets | | (9.87) | 19.70 |
| | Other Adjustments | | -0.01 | 0.00 |
| | Cash generated from/(used in) operating activities | | 31.86 | 32.91 |
| Less: | Direct Taxes Paid | | (18.25) | (31.70) |
| | Net cash generated from/(used in) operating activities | | 13.61 | 1.22 |
| | CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Proceeds from sale of Investment | | 0.03 | (6.75) |
| | Payments for Purchase of Property, Plant and Equipment | | (69.47) | (57.90) |
| | Proceeds from Sale of Property, Plant and Equipment | | 7.22 | 15.58 |
| | Interest received | | 7.31 | 7.15 |

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | | Notes | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|---|
| | **Net cash generated from/(used in) investing activities** | | **(54.92)** | **(41.92)** |
| | CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | Proceeds from borrowings | | - | - |
| | Repayment of borrowings | | 64.99 | (5.91) |
| | Net changes in Long Term Loans & Advances | | 0.00 | 2.14 |
| | Interest paid | | (15.70) | (11.53) |
| | Money received against share warrants/rights issue | | - | 38.33 |
| | **Net cash generated from/(used in) financing activities** | | **49.28** | **23.03** |
| | **Net increase in cash and cash equivalents** | | **7.98** | **(17.68)** |
| Add: | Cash and Cash Equivalents at the beginning of the period | 13 | 21.37 | 39.04 |
| | Cash and Cash Equivalents at the end of the period | 13 | 29.35 | 21.37 |

Notes:

1. 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
2. Previous year figures have been regrouped/reclassified wherever required

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

As per our report of even date

On behalf of Board of Directors
For **RPP Infra Projects Limited**

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

Date : 29.05.2026
Place : Chennai

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

## a. Equity Share Capital

| | Note No | Number | ₹ in Crore |
|---|---|---|---|
| Equity shares of Rs 10 each issued, subscribed and fully paid | | | |
| **As at 31 March 2024** | | **37946209.00** | **37.95** |
| Issue of share capital | 17 | 11639709.00 | 11.64 |
| **As at 31 March 2025** | | **49585918.00** | **49.59** |
| Issue of share capital | 17 | 0.00 | 0.00 |
| **As at 31 March 2026** | | **49585918.00** | **49.59** |

## b. Other Equity

₹ (Crore)

| Particulars | Note No | Reserves & Surplus | | | | | | Total Other Equity |
|---|---|---|---|---|---|---|---|---|
| | | Share Premium | Retained Earnings | Share Warrant | Other Reserves | Capital Reserve | Share Application Money | |
| **As at 1 April 2025** | | **116.74** | **346.31** | **0.00** | **1.69** | **6.81** | **0.00** | **471.55** |
| Changes in accounting policy or prior period error | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Restated Balance as at 1 April 2025** | | **116.74** | **346.31** | **0.00** | **1.69** | **6.81** | **0.00** | **471.55** |
| Profit for the period | 18 | 0.00 | 7.79 | 0.00 | 0.00 | 0.00 | 0.00 | 7.79 |
| Dividend | 17.5 | 0.00 | -2.48 | 0.00 | 0.00 | 0.00 | 0.00 | -2.48 |
| Dividend distribution tax | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Premium Received during the year | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Received during the year | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Converted into Equity Share capital | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue Premium | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue Forfieture | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue call money received | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other comprehensive income | 18 | **0.00** | **-0.01** | **0.00** | **0.00** | **0.00** | **0.00** | **-0.01** |
| **As at 31st March 2026** | | **116.74** | **351.61** | **0.00** | **1.69** | **6.81** | **0.00** | **476.85** |
| **As at 1 April 2024** | | **86.92** | **281.00** | **2.88** | **8.33** | **0.00** | **0.42** | **379.54** |
| Changes in accounting policy or prior period error | | 0.00 | -0.05 | 0.00 | -6.64 | 6.64 | 0.00 | -0.05 |
| **Restated Balance as at 1 April 2024** | | **86.92** | **280.94** | **2.88** | **1.69** | **6.64** | **0.42** | **379.49** |
| Profit for the period | 18 | 0.00 | 65.47 | 0.00 | 0.00 | 0.00 | 0.00 | 65.47 |
| Dividend | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend distribution tax | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Premium Received during the year | 18 | 29.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 29.54 |
| Share Warrant Received during the year | 18 | 0.00 | 0.00 | 8.63 | 0.00 | 0.00 | 0.00 | 8.63 |
| Converted into Equity Share capital | 18 | 0.00 | 0.00 | -11.50 | 0.00 | 0.00 | -0.14 | -11.64 |
| Rights Issue Premium | 18 | 0.28 | 0.00 | 0.00 | 0.00 | 0.00 | -0.28 | 0.00 |
| Rights Issue Forfieture | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | -0.17 | 0.00 |
| Rights Issue call money received | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.17 |
| Other comprehensive income | 18 | 0.00 | -0.10 | 0.00 | 0.00 | 0.00 | 0.00 | -0.10 |
| **As at 31st March 2025** | | **116.74** | **346.31** | **0.00** | **1.69** | **6.81** | **0.00** | **471.55** |

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 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, Maharastra, Andaman & Nicobar, Jharkand, Uttar Pradesh, Chattisgarh and Himachal Pradesh for 31 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 financials statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2026.

### 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, 2026, 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 Curent 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.

(ii) Level 2- Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(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 2.04

(iii) Expected Credit Loss (ECL)

Expected Credit Loss is prepared based on the historical data for the past five years with annual intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'The Company has evaluated the applicability and impact of the Labour Codes and the rules framed thereunder on its operations and employee benefit obligations. Based on the assessment carried out by the management, there is no material impact on the financial statements of the Company for the year under consideration.

(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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(vii) Provision for contractual obligation

Assessments undertaken in recognising provisions for contractual obligation have been made as per the best judgement of the management based on the current available information.

## 2.04 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

**Depreciation on Property, Plant & Equipment**

Depreciation of these PPE commences when the assets are ready for their intended use. It is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars | Rate of depreciation |
|---|---|
| Land | 0.00% |
| Buildings | 3.00% |
| Plant & Machinery | 4.75% |
| Office Equipment | 6.33% |
| Furniture and Fixtures | 6.33% |
| Computer | 16.21% |
| Light Motor Vehicle | 9.50% |
| Heavy Vehicle | 11.31% |

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.15,000/- which are fully depreciated at the time of addition.

On subsequent expenditure on PPE arising on account of capital improvement or other factors, depreciation is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

**De-Recognition:**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

## 2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment

## 2.06 Intangible Assets

Intangible assets with finite useful lives that are acquired separately, are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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.

## 2.07 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

## 2.08 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

## 2.09 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

## 2.10 Financial assets

Financial assets comprises of investments , trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

**(ii) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

**(iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

**(v) Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**(vi) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

## 2.11 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

FVTPL, are subsequently measured at the higher of:

(a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

**(ii) Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method

**(iii) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

## 2.12 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of construction / raw materials comprises cost of purchases. 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.

Materials procured under government infrastructure contracts are carried at the unbilled proportion of cost. Upon progress billing, legal title to the billed portion transfers to the government; accordingly, only the unbilled proportion is recognised as inventory. The billed portion remains in the physical custody of the Company until incorporated into the works, and revenue is recognised at the point of billing.

## 2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

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

Contingent liability is disclosed in case of:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability"

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/foreseeable losses.

## 2.13 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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract.

**Payment terms -** Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

**Warranty -** Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications. However, the customers will generally with hold a part of the transaction price as security against the warranty clause and the revenue will be recognised by the company only after completion of warranty period.

**Revenue recognised over time -** Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

**Cost-to-cost method -** For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

**Right to invoice practical expedient -** The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognise revenue in the amount to which we have the right to invoice.

**Contract modifications -** Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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.

(c) Income from letting out of Plant & Machineries, Heavy vehicle, etc., is recognized over time, based on the period during which the service is provided to the customer.

## 2.15 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

## 2.16 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

**(i) Defined contribution plans**

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

**(ii) Defined benefit plans**

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

## 2.17 Voluntary Retirement Scheme

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

## 2.18 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.

## 2.19 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

## 2.20 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

**(i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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 Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

## 2.23 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

## 2.25 Segment reporting

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

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 3 : Property, plant & equipment

₹ ( Crore )

| Particulars | Land | Plant and Machinery | Office Equipment | Furniture and Fixtures | Computer | Buildings | Motor Vehicle | Heavy Vehicle | Total |
|---|---|---|---|---|---|---|---|---|---|
| Gross carrying amount | | | | | | | | | |
| **As at 31 March 2024** | **4.02** | **61.86** | **2.26** | **0.60** | **2.23** | **4.92** | **8.53** | **34.60** | **119.02** |
| Additions | 45.31 | 6.06 | 0.13 | 0.02 | 0.21 | 0.00 | 0.28 | 1.62 | 53.64 |
| Disposals | 2.61 | 17.35 | 0.21 | 0.04 | 0.19 | 0.63 | 1.58 | 6.39 | 28.99 |
| **As at 31 March 2025** | **46.72** | **50.58** | **2.18** | **0.59** | **2.25** | **4.29** | **7.22** | **29.83** | **143.67** |
| Additions | 44.14 | 3.34 | 0.39 | | 0.19 | | 0.24 | | 48.30 |
| Disposals | 0.00 | 5.69 | 0.59 | 0.13 | 0.73 | | 2.81 | 6.78 | 16.74 |
| **As at 31 March 2026** | **90.85** | **48.23** | **1.98** | **0.45** | **1.71** | **4.29** | **4.65** | **23.05** | **175.23** |
| Depreciation and impairment | | | | | | | | | |
| **As at 31 March 2024** | **0.00** | **30.79** | **1.88** | **0.31** | **1.75** | **0.24** | **3.70** | **15.90** | **54.56** |
| Depreciation charge for the year | 0.00 | 3.69 | 0.30 | 0.05 | 0.34 | 0.07 | 0.93 | 3.18 | 8.56 |
| Disposals/Adjustments | 0.00 | 7.34 | 0.62 | 0.01 | 0.12 | 0.03 | 0.85 | 2.66 | 11.62 |
| **As at 31 March 2025** | **0.00** | **27.14** | **1.56** | **0.34** | **1.97** | **0.28** | **3.78** | **16.42** | **51.50** |
| Depreciation charge for the year | 0.00 | 3.26 | 0.24 | 0.04 | 0.22 | 0.07 | 0.74 | 2.78 | 7.35 |
| Disposals/Adjustments | 0.00 | 2.24 | 0.60 | 0.16 | 0.78 | 0.00 | 1.51 | 4.00 | 9.29 |
| **As at 31 March 2026** | **0.00** | **28.16** | **1.20** | **0.22** | **1.41** | **0.36** | **3.00** | **15.20** | **49.56** |
| Net Carrying amount | | | | | | | | | |
| **At 31 March 2026** | **90.85** | **20.07** | **0.78** | **0.23** | **0.30** | **3.94** | **1.65** | **7.85** | **125.67** |
| **At 31 March 2025** | **46.72** | **23.44** | **0.62** | **0.24** | **0.28** | **4.01** | **3.44** | **13.42** | **92.17** |
| **At 31 March 2024** | **4.02** | **31.07** | **0.38** | **0.30** | **0.48** | **4.69** | **4.83** | **18.70** | **64.46** |

## Note 3 : Investment Property

| Particulars | Land | Total |
|---|---|---|
| Gross carrying amount | | |
| **As at 31 March 2024** | **0.00** | **0.00** |
| Additions | 4.46 | 4.46 |
| Disposals | 0.00 | 0.00 |
| **As at 31 March 2025** | **4.46** | **4.46** |
| Additions | 10.01 | 10.01 |
| Disposals | 0.00 | 0.00 |
| **As at 31 March 2026** | **14.47** | **14.47** |
| Depreciation and impairment | | |
| **As at 31 March 2024** | **0.00** | **0.00** |
| Depreciation charge for the year | 0.00 | 0.00 |
| Disposals/Adjustments | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.00** | **0.00** |
| Depreciation charge for the year | 0.00 | 0.00 |
| Disposals/Adjustments | 0.00 | 0.00 |
| **As at 31 March 2026** | **0.00** | **0.00** |
| Net Carrying amount | | |
| **At 31 March 2026** | **14.47** | **14.47** |
| **At 31 March 2025** | **4.46** | **4.46** |
| **At 31 March 2024** | **0.00** | **0.00** |

**Disclosures as per Ind AS 40 "Investment Property" and Schedule III:**

(a) Since the Investment property comprises of vacant land, depreciation is not provided.

(b) Amount recognised in the Statement of Profit and Loss for Investment property is Rs.Nil for the FY 2025-26.

(c) Since the land is purchased only on 2nd April 2025, the purchase cost is the fair value of the asset as on 31st March 2026.

(d) There are no investment property under construction during the year

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 4 : Capital Work in Progress

₹ ( Crore )

| Particulars | Capital Work in Progress | Total |
|---|---|---|
| Gross carrying amount | | |
| As at 31 March 2024 | 2.04 | 2.04 |
| Purchases | 0.00 | 0.00 |
| Transfers / Write off | 2.04 | 2.04 |
| As at 31 March 2025 | 0.00 | 0.00 |
| Purchases | 11.82 | 11.82 |
| Transfers / Write off | 0.00 | 0.00 |
| As at 31 March 2026 | 11.82 | 11.82 |
| Amortisation and impairment | | |
| As at 31 March 2024 | 0.00 | 0.00 |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| As at 31 March 2025 | 0.00 | 0.00 |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| As at 31 March 2026 | 0.00 | 0.00 |
| Net Carrying Amount | | |
| At 31 March 2026 | 11.82 | 11.82 |
| At 31 March 2025 | 0.00 | 0.00 |
| At 31 March 2024 | 2.04 | 2.04 |

### CWIP aging schedule as on 31.03.2026

(₹ In Crore )

| CWIP | Amount in CWIP for the year ended 31st March 2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 11.82 | 0.00 | 0.00 | 0.00 | 11.82 |
| Projects temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

### CWIP aging schedule as on 31.03.2025

(₹ In Crore )

| CWIP | Amount in CWIP for the year ended 31st March 2025 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Projects temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 5 : Intangible Assets

(₹. In crores)

| Particulars | ERP Software | Website Development | Intangible asset under Development | Total |
|---|---|---|---|---|
| Gross carrying amount | | | | |
| **As at 31 March 2024** | **0.51** | **0.00** | **0.00** | **0.51** |
| Purchases | 0.07 | 0.00 | 0.00 | 0.07 |
| Transfer | (0.00) | 0.00 | 0.00 | (0.00) |
| **As at 31 March 2025** | **0.57** | **0.00** | **0.00** | **0.57** |
| Purchases | 0.01 | 0.00 | 0.00 | 0.01 |
| Transfer | 0.01 | 0.00 | 0.00 | 0.01 |
| **As at 31 March 2026** | **0.57** | **0.00** | **0.00** | **0.57** |
| Amortisation and impairment | | | | |
| **As at 31 March 2024** | **0.43** | **0.00** | **0.00** | **0.43** |
| Amortisation | 0.09 | 0.00 | 0.00 | 0.09 |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.52** | **0.00** | **0.00** | **0.52** |
| Amortisation | 0.04 | 0.00 | 0.00 | 0.04 |
| Adjustment | 0.01 | 0.00 | 0.00 | 0.01 |
| **As at 31 March 2026** | **0.55** | **0.00** | **0.00** | **0.55** |
| Net Carrying Amount | | | | |
| At 31 March 2026 | 0.02 | 0.00 | 0.00 | 0.02 |
| At 31 March 2025 | 0.06 | 0.06 | 0.06 | 0.06 |
| At 31 March 2024 | 0.08 | 0.00 | 0.00 | 0.08 |

## Note 6 : Investments -Non- Current

(₹ In Crore )

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Non Trade Investments (6A.1) | | |
| Investment in Equity Instruments (Non Trade Investments) | 0.09 | 0.11 |
| Trade Investments (6A.2) | | |
| Investment in Equity Instruments (Trade Investments) | 14.17 | 13.78 |
| Impairment of Investment (Refer Note No.46.2) | -0.07 | 0.00 |
| Total investments | 14.20 | 13.89 |

### Note 6A.1 : Non Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| 3i Infotech Limited(Face Value @ Rs.10 per share) | Others | Quoted | Fully Paid | 1000.00 | 1000.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Hindustan Construction Company Limited(Face Value @ Rs.1 per share) | Others | Quoted | Fully Paid | 9000.00 | 9000.00 | 0.01% | 0.01% | 0.00 | 0.00 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| IVRCL Infrastructure & Projects Limited(Face Value @ Rs.2 per share) | Others | Quoted | Fully Paid | 900.00 | 900.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Sakthi Sugars Ltd(Face Value @ Rs.10 per share) | Others | Quoted | Fully Paid | 500.00 | 500.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| MEP Infra Developers (Face Value @ Rs.10 per share) | Others | Quoted | Fully Paid | 10000.00 | 10000.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| **Other Comprehensive Income** | | | | | | | | 0.06 | 0.06 |
| SPAC Terminal Market Complex Ltd.(Face value @ Rs.1 Per Share and Previous Face Value per Share @Rs.10 per share) | Others | Unquoted | Fully Paid | 299000.00 | 299000.00 | 6.89% | 6.89% | 0.03 | 0.03 |
| Narayana City Bus Operations PVt Ltd(Face Value @ Rs.100 per share) | Others | Unquoted | Fully Paid | 0.00 | 20000.00 | 0.00% | 0.00% | 0.00 | 0.02 |
| **Total Non Trade Investments** | | | | | | | | **0.09** | **0.11** |

## Note 6A.2 : Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| RPP Infra Oversesa PLC(Face value @ Rs.10 Per Share) | Fully Owned Subsidiary | 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 |
| RPP Realtors Pvt Ltd | Fully Owned Subsidiary | Unquoted | Fully Paid | 1000.00 | 0.00 | 100% | 0% | 0.00 | 0.00 |
| **Other than Body Corporate** | | | | | | | | | |
| Paper Pack Packaging (Refer Note below) | Partnership Firm | Unquoted | Partly Paid | 0.00 | 0.00 | 95% | 0% | 6.91 | 6.75 |
| V Sathyamoorthy & Co RPP JV | Partnership Firm | Unquoted | Partly Paid | 0.00 | 0.00 | 0% | 0% | 0.23 | 0.00 |
| **Total Trade Investments** | | | | | | | | **14.17** | **13.78** |
| **Total investments** | | | | | | | | **14.27** | **13.89** |
| Aggregate Carrying value of Quoted investments | | | | | | | | **0.00** | **0.00** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| Aggregate Carrying value of UnQuoted investments | | | | | | | | 14.20 | 13.83 |
| Aggregate Market Value of Quoted Investments | | | | | | | | 0.00 | 0.00 |

## Note 6A.3 : Subsidiaries

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| RPP Infra Oversesa PLC(Face value @ Rs.10 Per Share) | Fully Owned Subsidiary | 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 Realtors Pvt Ltd | | Unquoted | Fully Paid | 1000.00 | 0.00 | 100% | 0% | 0.00 | 0.00 |
| RPP Annai JV (Face value @ Rs.10 Per Share) | Partly Owned Subsidiary | Unquoted | Fully Paid | 5000.00 | 5000.00 | 51% | 51% | 0.01 | 0.01 |
| Total Trade Investments | | | | | | | | 7.03 | 7.03 |

## Note 7 : Loans (Non-Current)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Advance to Suppliers | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

## Note 8 : Other Financial Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Bank deposits with more than 12 months maturity | | |
| Earmarked Balances | 87.17 | 85.48 |
| (including interest accrued thereon) | | |
| Security Deposit | 10.00 | 9.53 |
| Total | 97.17 | 95.00 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 9 : Deferred Tax Asset / Liability

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Deferred Tax Asset/Liability | 2.94 | 2.55 |
| Total | 2.94 | 2.55 |

## Note 10 : Other Non-Current Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Other Advances | | |
| Prepaid Expense | 0.80 | 0.16 |
| Capital Advances | 3.33 | 52.05 |
| Total | 4.13 | 52.21 |

## Note 11 : Inventories

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Raw materials- Construction Materials | 26.94 | 32.98 |
| (Refer Note No.46.1) | | |
| Total inventories at the lower of cost or net realisable value | 26.94 | 32.98 |

Inventories are pledged as security against working capital facilities referred to in Note 21.1

## Note 12 : Trade receivables

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Unsecured considered good | 149.14 | 188.58 |
| Doubtful | | |
| Total Trade receivables | 149.14 | 188.58 |
| Provision for Expected Credit Loss | 4.01 | 4.77 |
| Total Trade receivables | 145.12 | 183.81 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Trade Receivables ageing schedule as on 31.03.2026

| Particulars | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 86.60 | 12.12 | 21.27 | 8.03 | 15.11 | 143.13 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | 0.00 |
| (iv) Disputed Trade Receivables–considered good | | | | | 6.01 | 6.01 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |

## Trade Receivables ageing schedule as on 31.03.2025

| Particulars | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 128.87 | 15.35 | 3.20 | 10.74 | 24.42 | 182.58 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | 0.00 |
| (iv) Disputed Trade Receivables–considered good | | | | | 6.01 | 6.01 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |

Note: 12.1

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.17.84 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.6.01 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), and Rs.0.79 Crores of Retention by customers (Note 16). The company has filed a case in the high court to recover the balance amount receivable and considers it good for recovery.

Note 12.2: Third Party balances are subject to external confirmations.

## Note 13 : Cash and cash equivalent

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Balances with banks:** | | |
| – On current accounts | 28.53 | 20.53 |
| Cash on hand | 0.82 | 0.84 |
| **Total** | **29.35** | **21.37** |

## Note 14 : Loans (Current)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good:** | | |
| Balance with Subsidiaries ( refer the note below ) | 17.09 | 9.95 |
| Impairment of Balance with Subsidiaries (Refer Note No.46.2) | (0.81) | 0.00 |
| Advance to employees | 0.40 | 0.88 |
| Advance to sub-contractors | 37.79 | 34.85 |
| Non-Trade Receviable | 11.73 | 11.73 |
| (Refer Note 12.1) | | |
| **Total** | **66.20** | **57.41** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

**Note : 14.1**

Balance with subsidiaries includes an unsecured loan advanced by the Company during the current year and previous period for the purpose of meeting business operations and execution of the "Legend 96 Residential Complex Project." The said project has subsequently been transferred from RPP Infra Projects (Lanka) Limited to RPP Realtors Private Limited and, accordingly, the related loan receivable is now outstanding from RPP Realtors Private Limited. During the year, interest amounting to ₹77.79 lakhs has been charged on the loan, which has been included in the outstanding balance. Accordingly, the total amount receivable as at the reporting date amounts to ₹11.89 crores, comprising the principal amount of the loan and interest accrued thereon. The loan is repayable along with accrued interest at the end of four years from the date of disbursement or upon completion of the project, whichever is earlier, and carries an interest rate of 6.28% per annum, based on the yield of Government securities for a four-year tenor in accordance with Section 186(7) of the Companies Act, 2013. The transaction falls within the scope of related party disclosures under Ind AS 24 – Related Party Disclosures and has been appropriately disclosed in the financial statements in accordance with the applicable requirements of Schedule III to the Companies Act, 2013.

## Note 15 : Other Financial Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Security Deposit - Current | 1.06 | 1.61 |
| **Others:** | | |
| Contract Asset | 152.16 | 89.18 |
| Retention by customers | 241.27 | 226.84 |
| (Refer Note 12.1) | | |
| Others | 0.64 | 0.67 |
| **Total** | **395.14** | **318.31** |

## Note 16 : Other Current Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Other Advances** | | |
| Prepaid Expenses - Current | 2.18 | 1.98 |
| Scrap Fixed Assets | 0.03 | 0.03 |
| Mobilisation Advances / Other Projects Receivables | 5.48 | 5.48 |
| Balances with statutory / government authorities | 40.04 | 30.37 |
| **Total** | **47.73** | **37.86** |

## Note 17 : Share Capital

(₹. In INR)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 50,000,000 (March 31, 2026: 50,000,000) equity shares of Rs.10/- | 500000000 | 500000000 |
| **Share Capital** | | |
| **Issued and Subscribed Capital** | | |
| 49,680,584 (March 31, 2026: 49,680,584) equity shares of Rs.10/- each fully paid up | **496805840** | **496805840** |
| **Issued and Fully Paid up equity capital** | | |
| 49,585,918 (March 31, 2026: 49,585,918) equity shares of Rs.10/- each fully paid up | **495859180** | **495859180** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹. In INR)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Issued and Partly Paid up equity capital | | |
| 94,666 (March 31, 2026: 94,666) equity shares of Rs.10/- each Forfeited | 0 | 0 |
| Forfeited Shares | | |
| 94,666 (March 31, 2026: 94,666) equity shares of Rs.10/- each | 946660 | 946660 |

## Note 17.1 : Reconciliation of the number of shares outstanding

| Particulars<br>Reconciliation of No. of shares | As at 31 March 2026 | | As at March 2025 | |
|---|---|---|---|---|
| | No. Of Shares | Amount | No. Of Shares | Amount |
| Outstanding at the beginning of the year | 49,585,918 | 495,859,180 | 37,946,209 | 379,462,090 |
| Add: Shares issued during the year | - | - | 11,639,709 | 116,397,090 |
| Outstanding at the end of the year | 49,585,918 | 495,859,180 | 49,585,918 | 495,859,180 |

## 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-26 | | As at 31-Mar-25 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Mr P. Arulsundaram | 7679837.00 | 15.49% | 7699837.00 | 15.53% |
| Mrs A. Nithya | 3719669.00 | 7.50% | 7699837.00 | 15.53% |
| Mrs. Nithya Arulsundaram Yagavi | 3973672.00 | 8.01% | 3973672.00 | 8.01% |
| Mrs. Nithya Arulsundaram Tharunya | 4054157.00 | 8.18% | 54157.00 | 0.11% |
| Total | 19,427,335.00 | 39.18% | 19,427,503 | 39.18% |

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

| Name of equity share holders | As at 31-Mar-26 | | As at 31-Mar-25 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Mr P. Arulsundaram | 7679837.00 | 15.49% | 7699837.00 | 15.53% |
| Mrs A. Nithya | 3719669.00 | 7.50% | 7699837.00 | 15.53% |
| Mrs. Nithya Arulsundaram Yagavi | 3973672.00 | 8.01% | 3973672.00 | 8.01% |
| Mrs. Nithya Arulsundaram Tharunya | 4054157.00 | 8.18% | 54157.00 | 0.11% |
| Total | 19,427,335.00 | 39.18% | 19,427,503 | 39.18% |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 17.5 : Proposed dividends on Equity shares:

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31st March, 2026 : NIL (Previous Year Rs.0.50 Per Share) | 0.00 | 2.48 |

## Note 18 : Other equity

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Capital Reserve | 6.81 | 6.81 |
| Securities premium account | 116.74 | 116.74 |
| Revaluation reserve | 1.69 | 1.69 |
| Retained Earnings | 351.61 | 346.31 |
| Total | 476.85 | 471.55 |

## Note 18.1 : Securities premium account

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 116.74 | 86.92 |
| Add / Less: Movements | 0.00 | 29.82 |
| Balance at end of year | 116.74 | 116.74 |

## Note 18.2 : Revaluation reserve

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 1.69 | 1.69 |
| Add / Less: Movements | 0.00 | 0.00 |
| Balance at end of year | 1.69 | 1.69 |

## Note 18.3 : Retained Earnings

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 346.31 | 281.00 |
| Add / Less; Adjustments | -2.48 | -0.05 |
| Add / Less: Statement of Profit and Loss | 7.78 | 65.37 |
| Balance at end of year | 351.61 | 346.31 |

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

A. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 18.4 : Capital Reserve

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Share Warrant - Forfeiture | 6.64 | 6.64 |
| Rights Issue - Share Application Money Forfeiture | 0.17 | 0.17 |
| Total | 6.81 | 6.81 |

## Note 18.5 : Share Application Money

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Share Application Money Pending allotment | 0.00 | 0.42 |
| Add : Additions | 0.00 | 0.17 |
| Less : Transfers | 0.00 | -0.42 |
| Less : Forfieture | 0.00 | -0.17 |
| Total | 0.00 | 0.00 |

## Note 19 : Borrowings- Non current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Secured | | |
| Term Loans | | |
| From Banks (Secured) | 3.72 | 8.58 |
| From NBFC (Secured) | 0.66 | 4.59 |
| Unsecured | | |
| Term Loans | | |
| From Banks (Unsecured) | 0.00 | 0.00 |
| From NBFC and Others (Unsecured) | 0.22 | 0.34 |
| Total | 4.60 | 13.51 |
| Less : Current Maturities of Long Term Debt | 2.97 | 8.79 |
| Total | 1.63 | 4.72 |

## Note 19.1 : Nature of Security

| Particulars | Loan outstanding | Security | Repayment Terms |
|---|---|---|---|
| From Banks | | | |
| Secured Loan with Various Banks and Interest @ 8.81% | 3.72 | Secured by first charge by way of hypothecation of movable fixed assets and Promoters Share | Every Month |
| From NBFC's | | | |
| Term Loan with Non Banking Finacial institutions and Interest @ 9.64% | 0.66 | Secured by first charge by way of hypothecation of movable fixed assets | Every Month |
| Unsecured Loan with Directors, which is Interest free loan | 0.22 | | Every Month |

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

### Net debt reconciliation

(₹ In Crore )

| Particulars | As at Mar 31, 2026 | As at Mar 31, 2025 |
|---|---|---|
| Cash and cash equivalents | 29.35 | 21.37 |
| Liquid investments | 0.00 | 0.00 |
| Non Current borrowings including interest | 1.63 | 4.72 |
| Current Borrowings | 98.43 | 30.35 |
| **Net (debt)/ Cash & Cash Equivalents** | **(70.71)** | **(13.71)** |

| Particulars | Other Assets | | Liabilities from financing activities | | Total |
|---|---|---|---|---|---|
| | Cash and bank overdraft | Liquid Investments | Current borrowings | Non-current borrowings | |
| **(Net debt)/ Cash & Cash Equivalents as at 31 March 2024** | **39.04** | **0.00** | **-20.18** | **-20.81** | **-1.95** |
| Cash Flows (Note) | 6.14 | 0.00 | -15.46 | 9.54 | 0.23 |
| Interest expense | | | | | |
| Interest paid | 11.53 | 0.00 | 0.00 | 0.00 | 11.53 |
| **(Net debt)/ Cash & Cash Equivalents as at 31 March 2025** | **21.37** | **0.00** | **-4.72** | **-30.35** | **-13.71** |
| Cash Flows(Note) | -23.68 | 0.00 | 68.08 | (3.09) | 41.30 |
| Interest expense | | | | | |
| Interest paid | 15.70 | 0.00 | 0.00 | 0.00 | 15.70 |
| **(Net debt)/ Cash & Cash Equivalents as at 31 March 2026** | **29.35** | **0.00** | **-72.80** | **-27.26** | **-70.71** |

## Note 20 : Provisions- Long term

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for employee benefits:** | | |
| Gratuity (Net of Fair value of plan asset) | 0.97 | 0.91 |
| **Total** | **0.97** | **0.91** |

## Note 21 : Borrowings- Current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Secured | | |
| Loans repayable on Demand from banks | 95.46 | 21.56 |
| (Refer 21.1) | | |
| Current maturities of Long Term Secured Debt | 2.74 | 8.45 |
| Current maturities of Long Term Unsecured Debt | 0.22 | 0.34 |
| **Total** | **98.43** | **30.35** |

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 21.1 : Nature of Security

| Particulars | Loan outstanding | Security | Repayment Terms |
|---|---|---|---|
| From Banks | | | |
| Working Capital with Various Banks and Average Interest @ 10.01% | 95.46 | 1) Primary security of Inventory, project work in progress, trade receivables and other current assets net of current liabilities<br>2) Collatertal security through hypothecation of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places | Interest repayable every month and Renewal Every Year |

## Note 21.2: Fund Based Limit Enjoyed by the Company

(₹ In Crore )

| Name of Lending institutions | Type of Loan | Sanctioned Limit | Crores Utilised | |
|---|---|---|---|---|
| | | | As at 31st March 2026 | As at 31st March 2025 |
| Indian Overseas Bank, Erode | Cash Credit / WCDL | 30.00 | 10.56 | 0.17 |
| HDFC Bank, Erode | Cash Credit / WCDL | 30.00 | 23.93 | 1.21 |
| Bank of India, Coimbatore | Cash Credit / WCDL | 13.00 | 10.46 | 5.37 |
| Infrastructure Development Finance Company Bank | Cash Credit / WCDL | 30.00 | 10.06 | 0.00 |
| Karur Vysya Bank, Erode | Cash Credit / WCDL | 45.00 | 35.95 | 9.44 |
| The Federal Bank, Erode | Cash Credit / WCDL | 10.00 | 4.85 | 4.03 |
| Kotak Mahindra Bank, Erode | Cash Credit | | 0.34 | 1.34 |
| **Total** | | **158.00** | **95.46** | **21.56** |

**Note:** On the basis of Sanctioned Letter, our company have complied with all the requirements asked from the lending Institutions which includes monthly stock and debtor statement and QIS, QOS and HOS and which resembles the Accounts.

Our company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Our company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Our company has taken funds from the Karur Vysya Bank and Canara Bank on account of or to meet the obligations of Joint Ventures(RPP Renaatus JV and RPP Dhanya JV) respectively.

## Note 22 : Trade payable

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (a) Dues to Micro Enterprises and Small Enterprises (Ref. Note 41) | 1.66 | 0.00 |
| (b) total outstanding dues of creditors other than micro enterprises & small enterprises | 147.24 | 159.43 |
| **Total** | **148.90** | **159.43** |

## Trade Payables ageing schedule as of 31.03.2026

| 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 | 1.66 | 0.00 | 0.00 | 0.00 | 1.66 |
| (ii) Others | 133.18 | 6.34 | 4.62 | 3.10 | 147.24 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

### Trade Payables ageing schedule as of 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | |
| (ii) Others | 139.97 | 12.48 | 4.79 | 2.19 | 159.43 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

## Note 23 : Other financial liabilities - Current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Mobilisation Advances / Other Projects Payables | 46.73 | 50.20 |
| Security Deposit Received | 14.29 | 30.23 |
| Due to directors | 0.00 | 0.10 |
| Expenses payable | 17.28 | 6.30 |
| Balance with Subsidiaries | 0.00 | 0.00 |
| Unpaid dividend | 0.00 | 0.01 |
| Other Payables | 0.23 | 0.00 |
| Retention money - others | 145.04 | 115.78 |
| **Total** | **223.56** | **202.63** |

## Note 24 : Other Current Liabilities

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Statutory dues payable | 7.41 | 3.68 |
| **Total** | **7.41** | **3.68** |

## Note 25 : Provisions- Short term

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Gratuity - Current | 0.18 | 0.14 |
| Provision for onerous loss | 0.18 | 1.38 |
| **Total** | **0.36** | **1.52** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 26 : Current Tax Assets (Net)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Income Tax (Net of Advance income tax) | 28.87 | 12.95 |
| **Total** | **28.87** | **12.95** |

## Note 26 : Current Tax Liabilities (Net)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Income Tax (Net of Advance income tax) | 1.49 | 0.14 |
| **Total** | **1.49** | **0.14** |

## Note 27 : Revenue from operations:

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Contract Revenue | 1424.94 | 1380.52 |
| Sale of Materials | 52.24 | 44.46 |
| Other Operating Revenue | 1.59 | 6.58 |
| **Total** | **1478.77** | **1431.55** |

## Note 28 : Other income

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Hire charges Received | 3.86 | 1.03 |
| Discount Received | 0.05 | 0.11 |
| Interest Income | 7.31 | 7.15 |
| Miscellaneous Income | 2.78 | 4.74 |
| Scrap Sales | 0.00 | 0.03 |
| Consulting Services & Service Charges | 3.77 | 1.39 |
| Profit on Sale of Assets | 0.63 | 0.74 |
| Profit on sale of Investment | 0.01 | 0.00 |
| Sale of Services | 0.00 | 0.44 |
| Share of Profit (Firm) | 1.94 | 0.00 |
| Royalty Received | 0.00 | 0.00 |
| Income Tax Refund | 1.40 | 0.00 |
| Unwinding of Interest on Deposits - Ind AS | 0.01 | 0.00 |
| De Recognition of Lease Liability | 0.31 | 0.00 |
| Expected credit loss | 0.76 | 0.00 |
| **Total** | **22.81** | **15.63** |

**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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 29 : Cost of Material Consumed

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Inventory at the Beginning of the Period | 32.98 | 20.86 |
| Add: Purchases during the period | 233.40 | 309.89 |
| Less: Inventory at the end of the Period (Refer Note No.46.1) | 26.94 | 32.98 |
| **Total** | **239.44** | **297.77** |

## Note 30 : Direct Cost

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Works Contract Cost | 988.41 | 732.77 |
| Other Operating Cost | 143.69 | 196.30 |
| Onerous contract loss | -1.19 | 1.38 |
| **Total** | **1130.90** | **930.45** |

## Note 31 : Employee benefits expense

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Salary Expenses | 20.14 | 25.27 |
| Company's Contribution to Employees' Provident Fund | 0.33 | 0.36 |
| Company's Contribution to Employees' State Insurance Corporation | 0.02 | 0.00 |
| Gratuity | 0.45 | 0.26 |
| Staff Welfare | 2.57 | 3.18 |
| **Total** | **23.51** | **29.08** |

## Note 32 : Finance Cost

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| **Interest expenses** | | |
| On Term Loans and Other Loans | 5.07 | 5.20 |
| On Working Capital Loans | 8.08 | 3.36 |
| On Lease liability | 0.67 | 0.85 |
| **Other borrowing costs** | | |
| Processing Charges Paid | 1.88 | 2.12 |
| **Total** | **15.70** | **11.53** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 33 : Depreciation and Amortisation Expenses

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Depreciation of tangible fixed assets | 8.15 | 9.58 |
| Amortisation of intangible fixed assets | 0.00 | 0.00 |
| **Total** | **8.15** | **9.58** |

## Note 34 : Other expense

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Advertisement | 0.00 | 0.00 |
| Business Development Expenses | 0.54 | 0.46 |
| Brokerage | 0.00 | 0.00 |
| Donation | 0.02 | 0.29 |
| Consulting Fees Paid | 4.10 | 0.48 |
| Miscellaneous Expense | 0.40 | 0.44 |
| Corporate Social Responsibilities | 1.42 | 0.33 |
| Equipment Hire Charges | 6.32 | 3.78 |
| Insurance | 1.75 | 2.65 |
| Repairs & Maintenance - Machinery | 3.81 | 9.83 |
| Repairs & Maintenance - Office | 0.40 | 0.45 |
| Repairs & Maintenance - Others | 27.17 | 24.98 |
| Postage & Telegraph | 0.06 | 0.06 |
| Professional Charges | 1.35 | 1.82 |
| Books & Periodicals | 0.00 | 0.00 |
| Loss On Sale of Assets | 1.57 | 2.17 |
| Legal Fees Paid | 0.56 | 1.16 |
| Printing and Stationery | 0.33 | 0.29 |
| Rent & Electricity | 2.48 | 1.80 |
| **Audit Fee** | | |
| -Statutory Audit | 0.23 | 0.22 |
| -Other services | 0.00 | 0.03 |
| Bad Debts | 2.47 | 12.60 |
| Assets Written Off | 0.01 | 0.00 |
| Deposit Write Off | 0.22 | 0.00 |
| Secretarial Expenses | 0.15 | 0.08 |
| Rates & Taxes | 0.33 | 0.42 |
| Loss On Sale of Investment | 0.00 | 0.00 |
| Obsolete assets writen off | 0.00 | 2.12 |
| Changes in CWIP | 0.00 | 0.00 |
| Telephone Expenses | 0.13 | 0.20 |
| Travelling Expenses | 1.74 | 1.64 |
| **Interest** | | |
| On Statutory Dues | 1.61 | 1.36 |
| Registration and Renewals | 0.23 | 0.49 |
| Royalty Paid | 0.30 | 1.20 |
| Security Service Charges | 0.53 | 0.89 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Forex Loss (Net) | 0.00 | 0.01 |
| Other Expenses | 0.05 | 0.02 |
| Packing & Forwarding Charges | 0.04 | 0.01 |
| Warranty Provision | 0.00 | 0.00 |
| Bank Charges and Bank Guarantee Commission | 8.11 | 5.76 |
| Compounding Fees | 1.11 | 0.00 |
| Impairment Loss | 0.89 | 0.00 |
| (Refer Note No.46.2) | | |
| Expected credit loss | 0.00 | 4.77 |
| Total | 70.41 | 82.80 |

## Note 35.1 : Income Tax Expense

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| Current Tax | 3.68 | 25.04 |
| Deferred tax | -0.39 | -4.54 |
| Total | 3.29 | 20.50 |

## Note 35.2 Exceptional Item

During the year, Advance Income Tax (AIT) amounting to Rupees 2.38 Crores in Bangladesh Branch, which had previously been recognized as a current asset, was written off as the amount was no longer considered recoverable or adjustable against the Company's income tax liability. The write-off represents a material, non-recurring item and has been recognized separately in the Statement of Profit or Loss for the year

## Note 36 : Other Comprehensive Income

(₹ In Crore )

| Particulars | | | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|---|
| Current tax | | | | |
| Deferred tax | | | | |
| A | (i) | Items that will not be reclassified to profit or loss | 0.00 | 0.00 |
| | | Remeasurement of defined benefit plans | 0.34 | 0.69 |
| | | Net change in fair values of investments in equity shares carried at fair value through OCI | 0.00 | 0.00 |
| | (ii) | Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 |
| B | (i) | Items that will be reclassified to profit or loss | 0.00 | 0.00 |
| | (ii) | Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 |
| | | Other Comprehensive Income for the period / year, net of tax | 0.00 | 0.00 |
| | | Exchange differences on translation of Financial Statement of Foreign Companies | -0.35 | -0.79 |
| | (iii) | Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 |
| Other Comprehensive Income for the period / year, net of tax | | | 0.00 | 0.00 |
| Total | | | -0.01 | -0.10 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| **Profit before tax** | **13.46** | **85.98** |
| Income tax expense | 3.39 | 21.64 |
| **Less: Exemption/Deductions** | | |
| Others | | |
| **Add: Effect of expenses that are not deductible in determining taxable profit** | | |
| Expenses not allowed in income tax | 4.39 | 11.67 |
| Tax Effects due to difference in treatment of expenses between acts | -0.39 | -4.54 |
| Others | -4.10 | -8.27 |
| **Total** | 3.29 | 20.50 |
| 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) | 3.29 | 20.50 |

(₹ In Crore )

| Income tax recognised in other comprehensive income | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| 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 | 0.34 | 0.69 |
| Total income tax recognised in other comprehensive income | 0.00 | 0.00 |
| Bifurcation of the income tax recognised in other comprehensive income into: | 0.00 | 0.00 |
| Exchange differences on translation of Financial Statement of Foreign Companies | -0.35 | -0.79 |
| **Items that will not be reclassified to profit or loss** | **-0.01** | **-0.10** |
| Items that may be reclassified to profit or loss | 0.00 | 0.00 |

## Note 38 : Earnings per share (EPS)

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| **Basic EPS** | | |
| Profit attributable to equity holders | 7.79 | 65.47 |
| Weighted average number of Equity shares for EPS | 49585918 | 44859890.60 |
| **EPS (Rs. per share)** | | |
| Basic | 1.57 | 14.59 |
| Profit attributable to equity holders | 7.79 | 65.47 |
| Weighted average number of Equity sharesincluding Potential Equity shares for EPS | 49585918 | 46041397.45 |
| **EPS (Rs. per share)** | | |
| Diluted | 1.57 | 14.22 |
| Nominal Value of Shares (Rs. per share) | 10.00 | 10.00 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 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 qualifiying Insurance Policy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

### Changes in Present Value of Obligations

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Present Value of Obligation as at the beginning of the year | 1.31 | 1.64 |
| Interest Cost | 0.09 | 0.12 |
| Current Service Cost | 0.38 | 0.36 |
| Benefits paid | - | -0.11 |
| Past Service Cost | - | 0.00 |
| Actual(Gain)/ Loss on Obligations* | (0.34) | -0.69 |
| Present Value of Obligations at the end of the year | 1.44 | 1.31 |

### Changes in Fair Value of Planed Assets

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the year | 0.26 | 0.20 |
| Investment Income | 0.02 | 0.01 |
| Contributions | - | 0.00 |
| Benefits Paid | - | -0.11 |
| Employers Contribution | 0.02 | 0.15 |
| Return on plan assets , excluding amount recognised in net interest expense | - | 0.00 |
| Actual(Gain)/ Loss on Plan Asset* | - | 0.00 |
| Fair Value of Plan Assets at the end of the year | 0.29 | 0.26 |

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the year | 0.60 | 0.43 |
| Actual Return on Plan Assets | 0.02 | 0.01 |
| Employer's Contribution | 0.02 | 0.15 |
| Fair Value of Plan Assets at the end of the year | 0.64 | 0.60 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Amount recognised in balance sheet

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Present value of projected benefit obligaiton at the end of the year | 1.44 | 1.31 |
| Fair value of plan assets at the end of year | 0.64 | 0.60 |
| Funded status amount of liability recognised in balance sheet | 0.80 | 0.71 |

## Expenses Recognised in the Profit & Loss Account

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Current Service Cost | 0.38 | 0.36 |
| Past Service Cost | 0.00 | 0.00 |
| Interest Cost | 0.00 | 0.10 |
| Expected Return on Plan Aseets | 0.00 | 0.00 |
| Net Acturial( Gain)/ Loss Recognised In the period | 0.07 | 0.00 |
| Expenses Recognised in Statement of Profit and Loss | 0.45 | 0.46 |

## Other Comprehensive Income

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Actuarial (gains) / losses | | |
| - change in demographic assumptions | 0.00 | 0.00 |
| - change in financial assumptions | (0.13) | 0.07 |
| - experience variance (i.e. Actual experience vs assumptions) | (0.21) | -0.76 |
| - 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 | -0.34 | -0.69 |

## Summary of actuarial assumptions

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Discount rate | 7.50% | 6.80% |
| 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, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Demographic Assumption

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Mortality rate (% of IALM 12-14) | 100% | 100% |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rates, based on age: (per annum) | | |
| Upto 30 years | 10.00% | 10.00% |
| 31-44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

## Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Crore )

| Particulars | 2025-2026 | 2024-25 |
|---|---|---|
| Defined Benefit Obligation (Base) | 1.44 | 1.31 |

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 1.64 | 1.28 | 1.50 | 1.16 |
| (% change compared to base due to sensitivity) | 13.70% | -11.30% | 14.60% | -11.90% |
| Salary Growth Rate (- / + 1%) | 1.29 | 1.62 | 1.16 | 1.49 |
| (% change compared to base due to sensitivity) | -10.60% | 12.30% | -11.80% | 13.30% |
| Attrition Rate (- / + 50% of attrition rates) | 1.41 | 1.46 | 1.30 | 1.32 |
| (% change compared to base due to sensitivity) | -2.20% | 1.60% | -0.90% | 0.40% |
| Mortality Rate (- / + 10% of mortality rates) | 1.44 | 1.44 | 1.31 | 1.31 |
| (% change compared to base due to sensitivity) | -0.10% | 0.10% | -0.10% | 0.10% |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 40 : Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

### (a) Movement in Provisions:

| Particulars | Provision for Gratuities | | Provision for Onerous loss | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Balance as on 1st April | 1.31 | 1.64 | 1.38 | - |
| Additional Provision during the year (net) | 0.47 | 0.48 | 0.18 | 1.38 |
| Provision used during the year | 0.00 | -0.11 | - | - |
| Provision reversed during the year | -0.34 | -0.69 | -1.38 | - |
| Balance as on 31st March | 1.44 | 1.31 | 0.18 | 1.38 |

**Nature of provision:**

1) Provision for Gratuity is created based on the actuarial valuation report in accordance with Ind AS 19 : Employee benefit expenses

2) Provision for Onerous Loss:

During the year, the Company identified certain ongoing projects with negative projected profitability, where the estimated costs to complete are expected to exceed the economic benefits. Accordingly, a provision for onerous contracts amounting to ₹0.18 crores has been recognised, representing the expected future losses from these projects. This has been accounted for in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

### (b) Contingent Liabilities

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| (a) Counter Indemnities given to Banks in respect of contracts | 326.64 | 275.72 |
| (b) Income Tax Liability that may arise in respect of which Company is in appeal | 109.11 | 5.08 |
| (c) Service Tax liability that may arise in respect of matters in appeal | 10.33 | 10.33 |
| (d) TDS Liability as reflected in the Traces Portal which are under Reconcilation/ Appeal | 0.00 | 0.13 |
| (e) Goods and Service Tax liability that may arise in respect of matters in appeal | 58.20 | 9.33 |

1. The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.

2. During the financial year 2024-25, the Service tax tribunal had issued favourable order for Rs.5.25 crores and passed an order of demand for Rs.10.33 crores. Against the demand the company has filed rectification petition for a value of ₹6.43 crores for which company has received favourable order for the same case for different years, and the company had went on further appeal for the value of ₹3.72 crores against the order and is expecting a favourable response.

3. We have received notice from GST department for various states in which we operate, in ordinary course of Business. The value of which couldn't be ascertained because of its nature. Correspondance with GST Department have been made with respect to the notice received.

## Note 41 : Segment Information

The company's operations predominantly consist of construction / project activities.

Hence there are no reportable segments under Indian Accounting standard -108 - 'Operating Segments'.

## Note 42 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are ₹1.66 Crores 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, 2026.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | | Year ended 31 Mar 2025 | |
|---|---|---|---|---|
| | Foreign Currency | Equivalent INR | Foreign Currency | Equivalent INR |
| Payables | | | | |
| LKR | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** | **0.00** | **0.00** |
| Receivables | | | | |
| USD | 0.04 | 0.78 | 0.04 | 3.31 |
| TAKA | 60.97 | 50.90 | 56.60 | 46.75 |
| LKR | 81.10 | 20.12 | 45.50 | 9.69 |
| **Total** | **142.11** | **71.81** | **102.13** | **59.75** |

## Note 44 : Corporate Social Responsibility

The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: Rs.1.42 Crores.

(b) Amount spent during the year Rs.1.42 Crores.

(c) Amount unspent during the year Rs. NIL

(d) Amount spent excess during the Previous year: NIL

| S.no | Particulars | Year ended 31st March 2026 | | | Year ended 31st March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | 1.42 | - | 1.42 | 0.33 | - | 0.33 |
| | Total | **1.42** | **0.00** | **1.42** | **0.33** | **0.00** | **0.33** |

(₹ In Crore )

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| CSR Liability during the year | 1.42 | 0.94 |
| CSR Spent excess during the PY utilised | 0.00 | 0.62 |
| CSR spent during the year | 1.42 | 0.33 |
| Excess spent during the year c/f | 0.00 | - |
| **Total Spent for the year** | **1.42** | **0.94** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Notes 44 : Related Party Relationship and Transaction

### (a) Name of related Parties and related party relationship

Related Party where control exists

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| A | **Board of Directors** | |
| 1 | Ramasamy Kalaimony (from 12.11.2024) | Independent Director |
| 2 | Marappan Murugesan (from 31.12.2024) | Independent Director |
| 3 | Venketachalam Pranav Harshan (from 11.08.2025) | Director |
| 4 | Sanu Raghav (from 11.08.2025) | Director |
| 5 | Kotiswaran Nandhiswaran (from 14.01.2026) | Independent Director |
| 6 | Venketesan Ellaiah Naidu (upto 02.03.2026) | Independent Director |
| 7 | Sundararajan (upto 18.11.2025) | Independent Director |
| 8 | Nagadipudur Ramasamy Thangavel (upto 18.11.2025) | Independent Director |
| 9 | Chinniampalayam Kulandaisamy Venkatachalam (upto 11.08.2025) | Director |
| 10 | Sathiyamoorthy Anandavadivel (upto 11.08.2025) | Director |
| B | **Key Management Personnel** | |
| 1 | Arul Sundaram Poosappan | Chairman & Managing Director |
| 2 | Arulsundaram Nithya | Whole Time Director & CFO |
| 3 | I.Selvam | Company Secretary |
| C | **Relative of Director** | |
| 1 | Selvasundaram | Brother of Arul Sundaram Poosappan |
| 2 | Yaghavi Arul Sundaram | Daughter of Arul Sundaram and Nithya Arul Sundaram |
| 3 | Tharunya Arul Sundaram | Daughter of Arul Sundaram and Nithya Arul Sundaram |
| 4 | C.S. Ajay | Arul Sundaram and Nithya Arul Sundaram Daughter's Husband |
| 5 | D. Ajay | Arul Sundaram and Nithya Arul Sundaram Daughter's Husband |
| 6 | Rajesh | Brother of Nithya Arul Sundaram |
| 7 | Ravi Shankar | Brother of Nithya Arul Sundaram |
| D | **Subsidiary / Associate** | |
| 1 | RPP Infra Overseas PLC | Subsidiary |
| 2 | RPP Infra Projects (Lanka) Limited | Subsidiary |
| 3 | Sanskar Dealcom Pvt Ltd | Subsidiary |
| 4 | Greatful Mercantile Pvt Ltd | Subsidiary |
| 5 | Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private limited") | Step down Subsidiary |
| 6 | RPP Annai (JV) Private Limited | Subsidiary |
| 7 | RPP REALTORS PRIVATE LIMITED | Subsidiary |
| E | **Entities Controlled by the Board or KMP** | |
| 1 | RPP P& C JV | A Firm in which RPPIPL is lead partner |
| 2 | RPP RK P& C JV | A Firm in which RPPIPL is lead partner |
| 3 | RPP Dhanya JV | A Firm in which RPPIPL is lead partner |
| 4 | RPP Renaatus JV | A Firm in which RPPIPL is lead partner |
| 5 | RPP Sathyamoorthy JV | A Firm in which RPPIPL is lead partner |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 6 | RPP RK JV | A Firm in which RPPIPL is lead partner |
| 7 | RPP RK JV AOP | A AOP in which RPPIPL is lead member |
| 8 | RPP-INFRASTRUCTURES (JV) | A Firm in which RPPIPL is lead partner |
| 9 | RPP-HSEA(JV) | A Firm in which RPPIPL is lead partner |
| 10 | RPP-OPG(JV) | A Firm in which RPPIPL is lead partner |
| 11 | RPP P&C VAGMINE JV | A Firm in which RPPIPL is lead partner |
| 12 | RPP-Sun Constructions (JV) | A Firm in which RPPIPL is lead partner |
| 13 | RPP-BOSON INFRA(JV) | A Firm in which RPPIPL is lead partner |
| 14 | RPP RCCL JV | A Firm in which RPPIPL is lead partner |
| 15 | RPP SMC JV | A Firm in which RPPIPL is lead partner |
| 16 | Renaatus –RPP JV | A Firm in which RPPIPL is least partner |
| 17 | P&C RPP JV | A Firm in which RPPIPL is least partner |
| 18 | IEL RPP JV | A Firm in which RPPIPL is least partner |
| 19 | RPP THAYA JV | A Firm in which RPPIPL is least partner |
| 20 | Paperpack Packaging Industries | A Firm in which RPPIPL is lead partner |
| 21 | Sathyamoorthy RPP JV | A Firm in which RPPIPL is least partner |
| 22 | Renaatus Projects Pvt Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P.Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd |
| 23 | P & C Projects Pvt Ltd | Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and her brothers are Chairman of M/s. P & C Projects Pvt Ltd. |
| 24 | RPP Blue Metals | Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director. |
| 25 | Ero Techno Systems | Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm |
| 26 | Nirara Shelters LLP | Mrs. A Nithya (WTD) is one of the Partner |
| 27 | Arni Associates Pvt Ltd | Common Director |
| 28 | RRP Ventures Private Limited | Common Director |
| 29 | Spac Terminal Market Complex Limited | Common Director |
| 30 | Supreme Poultry Private Limited | Common Director |
| 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 | Thaya Constructions | A Firm in which daughters of KMP are partners |
| 33 | Sri Sarvesh Promoters | A Firm in which daughters of KMP are partners |
| 34 | Srenic Constructions | A Firm in which daughters of KMP are partners |
| 35 | Genix Polymers Private Limited | Common Director |
| 36 | Arni Associates (firm) | Directors are partners |
| 37 | Mamadada Toy Shop LLP | Relative of Director is a partner |
| 38 | Nith Home Decors | Directors are partners |
| 39 | Nirara Enterprises | A Firm in which daughters of KMP are partners |
| 40 | SAP | Directors are partners |
| 41 | W.S. Industries (India) Limited | Common Director |
| 42 | CMK Projects Private Limited | Common Director |
| 43 | CMK Promoters Private Limited | Common Director |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 44 | Trineva Infra Projects Private Limited | Common Director |
| 45 | Venba Estates Private Limited | Common Director |
| 46 | WSI-P&C Verticals Private Limited | Common Director |
| 47 | Venba Realtors LLP | Directors are partners |
| 48 | Aura Power Private Limited | Common Director |
| 49 | Savidhaanu Projects Private Limited | Common Director |
| 50 | Maharishi Gramin Micro Finance Private Limited | Common Director |
| 51 | Venba Estates Private Limited | Common Director |
| 52 | RPP-VS Private Limited | Common Director |
| 53 | Synova Innovations LLP | Directors are partners |
| 54 | Trineva Properties LLP | Directors are partners |
| 55 | Savidhaanu Power Projects LLP | Directors are partners |
| 56 | NVA Associates LLP | Directors are partners |
| 57 | Novascape Realty Ventures LLP | Directors are partners |
| 58 | Cube Investments | Directors are partners |
| 59 | Aathirai Restaurant | Directors are partners |
| 60 | AV Associates | Directors are partners |
| 61 | CINCO Realtors | Directors are partners |
| 62 | Diamond Blue Metals | Directors are partners |
| 63 | GF Infra | Directors is a proprietor |
| 64 | Maharishi Farms | Directors are partners |
| 65 | Maharishi Finance | Directors are partners |
| 66 | RSK Associates | Directors are partners |
| 67 | Sanu International | Directors are partners |
| 68 | Sathyam Financier | Directors are partners |
| 69 | Sathyam Traders | Directors are partners |
| 70 | Sevin Infra LLP | Directors are partners |
| 71 | Sri Guhan Promoters | Directors are partners |
| 72 | Synergy Associates | Directors are partners |
| 73 | Synergy Translines | Directors are partners |
| 74 | The Dream House | Directors are partners |
| 75 | Vela Finance | Directors is a proprietor |
| 76 | Velayudam Agencies | Directors is a proprietor |
| 77 | V. Sathyamoorthy & Co | Directors are partners |
| 78 | Yugan finance | Directors are partners |
| 79 | Repplen Projects Private Limited | Relative of Director is a director |
| 80 | Prayog Projects | Relative of Director is a director |
| 81 | RVA Properties LLP | Relative of Director is a Partner |
| 82 | Nex Infracon Private Limited | Relative of Director is a director |
| 83 | RENALOG POWERGEN PRIVATE LIMITED | Relative of Director is a director |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## (b) Transactions with Related Parties

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| (1) | **Purchase of Goods & Services/ Work Bills** | | |
| - | **Other Related Parties** | | |
| | P & C Projects Pvt Ltd | 0.33 | 0.19 |
| | Renaatus Projects Pvt Ltd | - | 0.01 |
| | RPP Blue Metals | - | 0.02 |
| | Ero Techno Systems | 1.00 | 1.54 |
| | Renaatus Procon Private Limited | - | |
| | RPP Dhanya JV | - | 0.00 |
| | RPP Renaatus JV | - | 0.15 |
| | Thaya Constructions | 0.02 | 0.09 |
| | Sri Sarvesh Promoters | - | 2.30 |
| | Arni Associates Pvt Ltd | 3.47 | 2.94 |
| | Srenic Constructions | - | 0.14 |
| | RPP P&C JV | - | |
| | Renaatus –RPP JV | - | 0.12 |
| | Arni Associates Firm | 6.71 | 0.48 |
| | AV Associates | 34.36 | 13.03 |
| | Sathyamoorthy RPP JV | - | 0.19 |
| | V. Sathyamoorthy & Co | 21.91 | 10.34 |
| | Genix Polymers Private Limited | 1.69 | |
| | CMK Projects Private Limited | 28.81 | 15.94 |
| | Trineva Infra Projects Private Limited | 9.68 | 1.86 |
| | Aura Power Private Limited | 16.80 | 2.92 |
| | Prayog Projects | 0.00 | 0.51 |
| | Repplen Projects Private Limited | 370.90 | 99.02 |
| (2) | **Sale of goods/ contract revenue & services/Asset** | | |
| - | **Other Related Parties** | | |
| | Renaatus Projects Pvt Ltd | 0.27 | 0.74 |
| | P & C Projects Pvt Ltd | - | - |
| | Sanjeevi Constructions | - | - |
| | Ero Techno Systems | 0.42 | 0.03 |
| | RPP P&C JV | - | 1.17 |
| | RPP-HSEA(JV) | 0.59 | 1.45 |
| | RPP-INFRASTRUCTURES (JV) | 0.01 | 0.05 |
| | RPP SMC JV | - | |
| | RPP P&C Vagmine JV | 2.10 | 0.37 |
| | RPP Dhanya JV | 0.00 | 5.71 |
| | RPP Renaatus JV | 0.34 | 1.86 |
| | Renaatus –RPP JV | 2.72 | 10.19 |
| | RPP Sathyamoorthy JV | 2.05 | 6.65 |
| | Thaya Constructions | 0.41 | 1.39 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | Sri Sarvesh Promoters | 0.05 | 0.00 |
| | RPP-Sun Constructions (JV) | 0.32 | 1.06 |
| | MAMA DADA | - | - |
| | P&C RPP JV | - | - |
| | Srenic Constructions | - | 0.01 |
| | AV Associates | 0.72 | 0.12 |
| | RPP Annai JV Private Limited | 1.53 | 0.32 |
| | Tharunya Arul Sundaram | - | 3.19 |
| | RPP-BOSON INFRA(JV) | 0.43 | 0.18 |
| | Sathyamoorthy RPP JV | 72.15 | 181.00 |
| | V. Sathyamoorthy & Co | 0.04 | |
| | Novascape Realty Ventures LLP | - | 0.00 |
| | Genix Polymers Private Limited | - | 2.61 |
| | CMK Projects Private Limited | 0.39 | 0.54 |
| | CMK Projects Private Limited | 0.03 | 0.01 |
| | Trineva Infra Projects Private Limited | 0.19 | 0.01 |
| | Aura Power Private Limited | - | |
| | Prayog Projects | 11.18 | 22.55 |
| | Repplen Projects Private Limited | 23.70 | 10.90 |
| (3) | **Loans and advances received / (adjusted) / (repaid) / (advanced)** | | |
| - | **Other Related Parties (Advances)** | | |
| | Sanjeevi Constructions | 0.00 | 0.00 |
| | P & C Projects Pvt Ltd | -0.16 | -0.49 |
| | RPP Dhanya JV | 5.55 | -16.66 |
| | RPP Renaatus JV | 12.10 | -1.98 |
| | Renaatus –RPP JV | 0.00 | 0.00 |
| | Ero Techno Systems | 0.00 | -0.25 |
| | Lunkar Finance Pvt Ltd | 0.00 | -0.01 |
| | Greatful Mercantile Pvt Ltd | -0.01 | -0.01 |
| | Sanskar Dealcom Pvt Ltd | 0.00 | 0.00 |
| | Thaya Constructions | -0.28 | 0.00 |
| | MAMA DADA | 0.00 | 0.12 |
| | RPP Infra Overseas PLC | 0.00 | 4.87 |
| | RPP Infra Projects (Lanka) Limited | 0.00 | -14.25 |
| | RPP THAYA JV | 0.00 | 0.00 |
| | Trineva Infra Projects Private Limited | 0.00 | -2.17 |
| | RPP-VS Private Limited | -0.04 | -4.66 |
| | Prayog Projects | -4.76 | 5.24 |
| | Repplen Projects Private Limited | -13.60 | 6.47 |
| | RPP Realtors Private Limited | -2.74 | |
| - | **Key management personnel (Unsecured Loans)** | | |
| | P Arul Sundaram – Chairman & Managing Director | 0.22 | 0.02 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | A Nithya – Whole Time Director | 0.00 | 0.26 |
| (4) | **Interest paid** | | |
| - | **Key management personnel** | | |
| | A Nithya – Whole Time Director | - | - |
| | P Arul Sundaram – Chairman & Managing Director | - | - |
| (5) | **Remuneration paid** | | |
| | A Nithya – Whole Time Director | 0.60 | 0.60 |
| | P Arul Sundaram – Chairman & Managing Director | 1.20 | 1.20 |
| (6) | **Rent Paid** | | |
| | P Arul Sundaram – Chairman & Managing Director | 0.09 | 0.10 |

## (c) Outstanding Balances with Related parties as on 31/03/2025 Due from / (Due to)

| Sl No | Nature of Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| (1) | **Subsidiaries** | | |
| | RPP Infra Overseas PLC | 0.78 | 3.31 |
| | RPP Infra Projects (Lanka) Limited | 0.89 | 6.61 |
| | Sanskar Dealcom Pvt Ltd | 0.02 | 0.01 |
| | Greatful Mercantile Pvt Ltd | 0.03 | 0.02 |
| | RPP Annai JV Private Limited | 1.64 | -0.01 |
| | Lunkar Finance Private limited | 0.02 | 0.01 |
| | RPP Realtors Private Limited | 11.89 | |
| (2) | **Other Related Parties** | | |
| | Renaatus Projects Pvt Ltd | -1.89 | -1.89 |
| | P & C Projects Pvt Ltd | 1.11 | 1.57 |
| | RPP Dhanya JV | -5.34 | 0.14 |
| | RPP Renaatus JV | -12.28 | -0.56 |
| | RPP Sathyamoorthy JV | 10.21 | 10.23 |
| | Ero Techno Systems | 0.28 | 0.39 |
| | RPP Blue Metals | 0.00 | -0.05 |
| | RPP P&C JV | 0.55 | 1.24 |
| | RPP RK P& C JV | (0.04) | -0.06 |
| | RPP RK JV | 0.00 | 0.00 |
| | Renaatus Procon Private Limited | 0.00 | - |
| | Renaatus –RPP JV | 2.30 | 1.28 |
| | RPP P&C Vagmine JV | 1.20 | - |
| | Sathyamoorthy RPP JV | 8.82 | 5.31 |
| | Thaya Constructions | (2.22) | 1.33 |
| | Sri Sarvesh Promoters | -0.13 | -0.13 |
| | Srenic Constructions | 0.18 | -0.66 |
| | RPP-INFRASTRUCTURES (JV) | (0.00) | -0.00 |
| | RPP-HSEA(JV) | 0.39 | 0.51 |
| | P&C RPP JV | - | |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sl No | Nature of Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | RPP RK JV AOP | 0.00 | 0.00 |
| | RPP-Sun Constructions (JV) | 0.00 | -0.01 |
| | Spac Terminal Market Complex Limited | (0.03) | |
| | Arni Associates Pvt Ltd | (0.15) | -2.34 |
| | Arni Associates Firm | (0.40) | 0.07 |
| | MAMA DADA | - | -0.12 |
| | Nith Home Decors | 0.00 | -0.00 |
| | AV Associates | 1.46 | 4.67 |
| | Tharunya Arul Sundaram | - | - |
| | RPP SMC JV | 0.00 | 0.00 |
| | RPP-BOSON INFRA(JV) | 0.26 | 0.09 |
| | V. Sathyamoorthy & Co | -13.30 | -4.74 |
| | Novascape Realty Ventures LLP | 0.10 | 0.00 |
| | RPP THAYA JV | 0.04 | 0.00 |
| | Genix Polymers Private Limited | -0.01 | -2.03 |
| | W.S. Industries (India) Limited | 0.00 | 0.00 |
| | CMK Projects Private Limited | -2.63 | -1.04 |
| | Trineva Infra Projects Private Limited | -6.33 | -8.13 |
| | Aura Power Private Limited | 0.00 | 0.00 |
| | Savidhaanu Projects Private Limited | 0.01 | 0.01 |
| | RPP-VS Private Limited | 4.70 | 4.66 |
| | Prayog Projects | 4.35 | 3.84 |
| | Repplen Projects Private Limited | -72.73 | 6.12 |
| (3) | **Key Management Personnel** | | |
| | P Arul Sundaram – Chairman & Managing Director | -0.07 | -0.07 |
| | A Nithya – Whole Time Director | - | -0.39 |

## 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 45.2 Gearing ratio

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

(₹ In Crore )

| Particulars | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **Total equity as per balance sheet** | **526.44** | **521.14** |
| Non- current borrowings | 1.63 | 4.72 |
| Current borrowings | 98.43 | 30.35 |
| Cash and Bank balances | -29.35 | -21.37 |
| **Net Debt** | **70.71** | **13.71** |
| Net debt to Equity ratio | 0.13 | 0.03 |

## 45.3.1 Categories of Financial Instruments and Fair value measurement heirarchy

₹ ( Crore )

| Particulars | Carrying Amount / Amortised cost | | Fair Value (Level 3) | |
|---|---|---|---|---|
| | As at 31 Mar 2026 | As at 31 Mar 2025 | As at 31 Mar 2026 | As at 31 Mar 2025 |
| **Financial Assets** | | | | |
| **Measured at Amortised cost** | | | | |
| (a) Investment | 14.20 | 13.89 | 14.20 | 13.89 |
| (b) Trade Receivables | 145.12 | 183.81 | 145.12 | 183.81 |
| (c) Cash and Cash equivalents | 29.35 | 21.37 | 29.35 | 21.37 |
| (d) Short Term Loans & Advances | 66.20 | 57.41 | 66.20 | 57.41 |
| (e) Other Financial assets | 492.31 | 413.31 | 492.31 | 413.31 |
| **Financial Liabilities** | | | | |
| **Measured at amortised cost** | | | | |
| (a) Borrowings | 100.06 | 35.07 | 100.06 | 35.07 |
| (b) Trade payables | 148.90 | 159.43 | 148.90 | 159.43 |
| (c) Other financial liabilities | 223.56 | 202.63 | 223.56 | 202.63 |

## 45.3.2 Fair Value of Financial Asset and Financial Liability carried at amortised cost

The carrying amounts of current investments, trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value.

## 45.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictablity 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

44.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

44.4.1.2. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interet rate on borrowings are detailed in note 19.

**45.4.2 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 70-80% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows

| Particulars | Percentage to Total Trade receivables | |
|---|---|---|
| | As at 31 Mar 2026 | As at 31 Mar 2025 |
| Govt companies | 71.61% | 71.19% |
| Others | 28.39% | 28.81% |

**45.4.3 Liquidity Risk**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets &liabilities and monitoring balance sheet liquidity ratios.

Contractual maturity of financial liabilities:

₹ ( Crore )

| As at March 31, 2026 | Due - within 1 year | Due – More than 1 year | Total |
|---|---|---|---|
| Non-Current Borrowings | 0.00 | 1.63 | 1.63 |
| Other Non-Current Financial Liabilities | 0.00 | 0.00 | 0.00 |
| Current Borrowings | 98.43 | 0.00 | 98.43 |
| Trade Payables | 148.90 | 0.00 | 148.90 |
| Other Current Financial Liabilities | 223.56 | 0.00 | 223.56 |
| Lease Liabilities | 0.31 | 4.15 | 4.46 |
| **Total** | **471.20** | **5.78** | **476.98** |

₹ ( Crore )

| As at March 31, 2025 | Due - within 1 year | Due – More than 1 year | Total |
|---|---|---|---|
| Non-Current Borrowings | 0.00 | 4.72 | 4.72 |
| Other Non-Current Financial Liabilities | 0.00 | 0.00 | 0.00 |
| Current Borrowings | 21.56 | 0.00 | 21.56 |
| Trade Payables | 159.43 | 0.00 | 159.43 |
| Other Current Financial Liabilities | 202.63 | 0.00 | 202.63 |
| Lease Liabilities | 0.52 | 8.41 | 8.93 |
| **Total** | **384.14** | **13.13** | **397.27** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 46 : Joint Venture Agreement

The Company entered into a joint bidding agreement and a partnership agreement with the JV partner once contract is awarded. Even though it is joint bidding agreement there is no joint venture agreement translating it into joint operations (viz., giving joint control over the business). The substance of the arrangement is that entire profit / loss is coming to RPP Infra and hence, RPP Infra has complete control over that Joint venture and even economic benefit is fully enjoyed by RPP Infra. As entire profit is transferred back to RPP Infra, and no major profit is left in that enterprise, tax liability is insignificant.

Though these are separate entities, the Revenue and expenses of the above Joint Ventures are fully recognised in the standalone financial statements of the Company since the entities are fully controlled by RPP Infra Projects Ltd.

Following are the list of entities whose revenue and expenditure are recognised in the standalone financial statements of the Company:

| Name of Entity | Principal place of business | Proportion of direct ownership | Proportion of effective ownership interest |
|---|---|---|---|
| RPP P& C JV | India | 80% | 100% |
| RPP RK P& C JV | India | 60% | 100% |
| RPP Dhanya JV | India | 80% | 100% |
| RPP Renaatus JV | India | 80% | 100% |
| RPP Sathyamoorthy JV | India | 60% | 100% |
| RPP RK JV | India | 60% | 100% |
| RPP RK JV AOP | India | 60% | 100% |
| RPP-HSEA(JV) | India | 51% | 100% |
| RPP P&C VAGMINE JV | India | 52% | 100% |
| RPP-Sun Constructions (JV) | India | 51% | 100% |
| RPP-BOSON INFRA(JV) | India | 51% | 100% |
| RPP SMC JV | India | 60% | 100% |
| RPP THAYA JV | India | 60% | 100% |
| RPP SAMRAT JV | India | 51% | 100% |
| RPP BCC JV | India | 51% | 100% |
| RPP SIPL JV | India | 51% | 100% |
| RPP OPG JV | India | 51% | 100% |

### Note No.46.1 Inventories

As at 31.03.2026, inventories include materials under government contracts as follows:

| Particulars | Amount ₹ in Crores |
|---|---|
| Total material procurement cost | 35.54 |
| Less: Billed to government (title transferred) | (8.60) |
| **Inventories carried (unbilled portion)** | **26.94** |

(a) Restriction on use: Materials once billed to the government cannot be transferred to or utilised in any other project. Non-compliance attracts contractual penalties.

(b) Custody: Physical possession of all materials, including the government-owned billed portion, remains with the Company until incorporation into the works.

(c) Significant judgment: Management has assessed that progress billing meets the criteria for a bill-and-hold arrangement under Ind AS 115, as the asset is identified to the contract, cannot be redirected, and is ready for use. The billing percentage ranges between 60% and 75% of procurement cost across contracts.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note No.46.2 Impairment on Investment

Impairment of Investment in Subsidiary and Financial Assets

| Particulars | Amount (₹) in Crores |
|---|---|
| Impairment loss on investment in subsidiary— RPP Infra Overseas PLC, Mauritius | 0.02 |
| Impairment loss on financial assets — receivable from subsidiary RPP Infra Overseas PLC, Mauritius | 0.60 |
| **Total Impairment Loss** | **0.63** |

The Company holds investment in RPP Infra Overseas PLC, Mauritius, a wholly owned subsidiary incorporated in Mauritius (hereinafter 'the Subsidiary')

The Board of Directors of the Company, at its meeting held on 30.12.2025, resolved to voluntarily wind up the Subsidiary. An application for winding up has been filed with the relevant authority in Mauritius in December 2025.

In accordance with Ind AS 36 — Impairment of Assets, the Company has assessed the recoverable amount of the investment as at 31 March 2026. Given the negligible net assets of the Subsidiary and the initiated liquidation process, the recoverable amount of the investment has been determined to be Nil.

Accordingly, the carrying value of the investment and Financial assets amounting to ₹ 0.02 Crores and ₹ 0.60 Crores has been fully impaired and recognised as an Impairment Loss in the Statement of Profit and Loss for the year ended 31 March 2026.

| Particulars | Current Year (INR Cr) |
|---|---|
| Impairment of equity investment in Lanka | 0.05 |
| Impairment of Advances in Lanka | 0.21 |
| **Total (Impairment Loss)** | **0.26** |

The Company holds equity investment in and has extended inter-company advances (LKR [10.39] Crores; INR [0.94] Crores) to RPP Lanka Limited (Lanka), a wholly owned subsidiary incorporated in Sri Lanka, audited by an independent auditor in Sri Lanka. Based on Lanka's audited financial statements as at 31 March 2026, Lanka has a negative net worth, with its total liabilities exceeding total assets. Further, ongoing economic instability and civil unrest in Sri Lanka have materially affected Lanka's project operations, and significant doubt exists over the recoverability of amounts from Lanka's ongoing projects in that country. Consequently, Lanka's ability to repay the amounts due to the Company is assessed to be significantly impaired. In view of the foregoing, the recoverable amount of the Company's investment in and advances to Lanka has been assessed at INR 0.68Crores. Accordingly, the following impairment loss / provision has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026) :

LKR amounts translated at closing rate of LKR 3.36 per INR 1.00 as at 31 March 2026. The impairment on equity investment is not reversible unless supported by objective evidence of recovery.

## Note No.46.3 Back-to-Back Subcontracting Arrangements and Revenue Recognition

The Company executes EPC and infrastructure contracts through back-to-back subcontracting arrangements wherein the entire scope of execution under each contract is subcontracted to third parties / related parties, with the Company retaining only a management margin. The extent of subcontracting varies contract to contract.

Under these arrangements, certain materials required for the subcontracted scope have been procured by subcontractors in the name of the Company. Due to practical difficulties the Company has recognised such recoveries from subcontractors as revenue from operations instead of as expense reversals. The net impact on profit is nil as the corresponding material costs are also reflected in expenses.

For recoveries not yet formalised as at 31st March 2026, Unbilled Revenue of ₹ 6.17 crores has been recognised under Other Current Assets with a corresponding credit to revenue.

## Note No.46.4 Investments in Equity Shares

**(a) Equity Investments — Listed Entities**

The Company holds equity investments in shares of listed entities amounting to ₹ 40,525 (Previous Year: ₹ 40,525). These investments are carried at cost

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

As per Ind AS 109 – Financial Instruments, such equity investments are required to be measured at Fair Value Through Profit or Loss (FVTPL). The fair value of these investments based on the closing market price as at 31st March, 2026 is ₹ 0.01 crores (Previous Year: ₹ 0.02 crores). The difference between the fair value and the carrying cost is ₹ 0.01 Crores (Previous Year: ₹ 0.02 Crores).

The management is of the view that the amounts involved are not material to the financial statements and has accordingly not adopted the fair value basis of measurement as required under Ind AS 109.

**(b) Equity Investment — SPAC Terminal Market Complex Limited (Unlisted)**

The Company holds equity shares in SPAC Terminal Market Complex Limited, an unlisted public company, carried at cost of ₹ 0.02 Crores (Previous Year: ₹ 0.02 Crores).

As per Ind AS 109, equity investments are required to be measured at fair value. Since SPAC Terminal Market Complex Limited is an unlisted entity, no quoted market price is available. In accordance with Ind AS 113 – Fair Value Measurement, where sufficient data is not available to apply a reliable valuation technique, cost may represent the best available estimate of fair value.

The company has not undertaken any significant transactions during the year and there are no indicators of a material change in its financial position or business. Accordingly, the management is of the view that the cost of ₹ 0.02 Crores approximates the fair value of this investment as at 31st March, 2026. This position will be reviewed in subsequent years based on available information.

## NOTE 47 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ In Crore )

| Particulars | 3/31/2026 | 3/31/2025 |
|---|---|---|
| Revenue from operations | 1424.94 | 1380.52 |
| **Adjustments:** | | |
| Claims | 0.00 | 0.00 |
| **Revenue from contract with customers** | **1424.94** | **1380.52** |

(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 | 3/31/2026 | 3/31/2025 |
|---|---|---|---|
| Trade receivables | 13 | 148.90 | 183.81 |
| Contract assets : Unbilled revenue | 15 | 152.16 | 89.18 |
| Contract liabilities - Security deposits from suppiers/subcontractors | 23 | 14.29 | 30.23 |
| Contract liabilities - Mobilisation advances | 23 | **46.73** | **50.20** |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(ii) Movement in contract balances during the year

(₹ In Crore )

| Particulars | Contract assets | Contract liabilities | Net contract balances |
|---|---|---|---|
| Opening balance as at April 1, 2025 | 89.18 | 80.43 | 8.75 |
| Closing balance as at March 31, 2026 | 152.16 | 61.01 | 91.15 |
| Net increase/(Decrease) | 62.98 | -19.42 | 82.40 |

(iii) Revenue recognised during the year from opening balalnce of Contract liabilities amounts to Rs. 41.23 Crores

(d) Movements in Expected Credit loss

| Particulars | Provision on Trade receivables | | Provision on Contract Assets | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Balance as on 1st April | - | - | - | - |
| Changes during the year: | - | - | - | - |
| Additional provision created during the year (Net) | 4.01 | 4.77 | - | - |
| Reversal of provisions due to recovery | - | - | - | - |
| Reversal of provisions due to written off as Bad debts | - | - | - | - |
| Balance as on 31st March | 4.01 | 4.77 | - | - |

During the year, the Company assessed its trade receivables for impairment and, considering instances of bad debts recognized in the current and previous years, has created a provision for expected credit losses amounting to ₹4.01 crores. This provision has been determined based on the average rate of bad debts over the last five financial years, in accordance with the requirements of Ind AS 109 – Financial Instruments.

(e) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 3978 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

## Note No: 48 - Accounting for Leases as per Ind AS 116

### a) Accounting for Lessor:

Operating leases: The Company has given plant & equipment under operating lease. The lease income received during the year is Rs 3.86 crore (previous year: Rs 1.03 crore). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

### (b) Accounting for Leasee:

The Company has taken various assets on lease such as, plant and equipment, land,buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

**Details with respect to right-of-use assets:**

₹ in Crores

| Class of Asset | Depreciation for the year | | Additions / (Deletions) during the year | | Carrying Amount | |
|---|---|---|---|---|---|---|
| | 2025-2026 | 2024-2025 | 2025-2026 | 2024-2025 | 2025-2026 | 2024-2025 |
| Building | 0.76 | 0.92 | 3.12 | 9.34 | 3.88 | 8.43 |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

i. Interest expense on lease liabilities amounts to Rs. 0.67 Crore (previous year: 0.85 Crore).

ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

- Low value leases - Nil
- Short-term leases - Rs.6.32 crores (previous year: 3.78 crores)

iii. Total cash out flow for leases amounts to Rs.2.77 crore during the year (previous year: Rs.1.29 crore) including cash outflow of short-term and low value leases.

iv. Gain arising from sale and lease back transaction Nil (Previous year Nil)

v. Gain arising from modification / closure of lease contracts during the year Rs.0.31 Crores (Previous year : Nil)

**Annual lease payable is as under:**

| Particulars | Upto 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| FY 2025-26 | 0.31 | 0.46 | 0.52 | 0.57 | 0.78 | 1.82 | 4.46 |
| FY 2024-25 | 0.52 | 0.57 | 0.84 | 0.95 | 1.06 | 4.99 | 8.93 |

**(c)** As at 31st March 2025, capital advances include ₹3.33 crores paid towards the acquisition of leasehold land in Raipur, where the Company is in the process of establishing a fabrication plant to support and service the construction industry. The land was acquired through an auction conducted by Canara Bank, and a sale agreement has been executed, with rights over the land transferred by the Bank. However, as the formal lease agreement with the Raipur State Government is yet to be executed, the requirements of Ind AS 116 – Leases have not been applied in these financial statements.

## NOTE 49 - RATIOS

| Ratio | Numerator | Numerator | Denominator | Denominator | Current Period | Previous Period | % variance | Reason for variance (+/- >25%) |
|---|---|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | 739.35 | Current Liabilities | 481.63 | 1.54 | 1.67 | -8.02% | - |
| Debt -equity Ratio | Total Debt | 100.06 | Shareholder's Equity | 526.44 | 0.19 | 0.07 | 182.42% | Borrowings has increased during the year due to delay in realisation of funds from the clients |
| 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." | 33.21 | Debt Service = Interest & Lease Payments + Principal Repayments1 | 21.95 | 1.51 | 2.35 | -35.75% | Earnings has reduced during the year, due to which DSCR has reduced |
| Return On Equity (%) | Net Profits after taxes - Preference Dividend (if any) | 7.79 | Average Shareholder's Equity | 523.79 | 0.01 | 0.14 | -89.34% | EBIDTA has reduced and Interest cost has increased during the year. |
| Inventory Turnover Ratio | Cost of goods sold OR Sales | - | Average Inventory = (Opening + Closing balance/2) | - | NA2 | NA2 | NA2 | - |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Ratio | Numerator | Numerator | Denominator | Denominator | Current Period | Previous Period | % variance | Reason for variance (+/- >25%) |
|---|---|---|---|---|---|---|---|---|
| Trade Receivables Turnover Ratio | Net Credit Sales = Gross credit sales - Sales return | 1,478.77 | Average Accounts Receivable = (Opening + Closing balance/2) | 164.47 | 8.99 | 8.38 | 7.29% | |
| Trade Payables Turnover Ratio | Net Credit Purchases = Gross credit purchases - Purchase return | 243.27 | Average Trade Payables | 154.17 | 1.58 | 2.17 | -27.31% | Purchase and trade payables has reduced during the yer |
| Net Capital Turnover Ratio | Net Sales = Total sales - Sales returns | 1,478.77 | Working Capital = Current assets - Current liabilities | 257.72 | 5.74 | 5.37 | 6.79% | |
| Net Profit Ratio | Net Profit = Net profit shall be after tax | 7.79 | Net Sales = Total sales - Sales returns | 1,478.77 | 0.01 | 0.05 | -88.48% | EBIDTA has reduced during the year. |
| Return On Capital Employed | Earnings before interest & taxes | 26.78 | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 532.01 | 0.05 | 0.18 | -71.95% | EBIDTA has reduced during the year. |
| 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 netoutflow) on day 't', calculated as [T1 – t] / T1 | | - | - | - | - |

1. Interest expense + Principal repayments made during the period for Long term borrowings
2. Irrelavant 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 Subsidiaries and the rest are made in unquoted shares, from which we haven't received material return either in the form of dividend or appreciation in value.

## NOTE 50

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

## NOTE 51 : 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, 2026.

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

**I.Selvam**
Company Secretary
M.No:A79000

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150VERITA8025

Date : 29.05.2026
Place : Chennai

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of R.P.P. Infra Projects Limited ("the Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its joint ventures and joint operations, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, notes to the consolidated financial statements , including material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate on separate financial information of such subsidiaries, joint ventures and joint operations as were audited by the other auditors , 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, 2026, the consolidated profit and other comprehensive income, consolidated changes in equity and it's consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group , its joint ventures and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

| S. No | Key Audit Matter | Auditor's Response |
|---|---|---|
| | • These contracts may involve onerous obligations on the Group that require critical estimates to be made by management; and<br>• At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised in the balance sheet. | ❖ Assessed the appropriateness of work in progress (contract assets) in balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations.<br>❖ Based on the above process , we consider the estimated of cost to complete and the resulting revenue recognition to be reasonable |

We have determined that there are no other Key Audit Matters to communicate in our report.

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

The Holding company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report , but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance , consolidated cash flows, consolidated statement of changes in equity of the Group including its joint ventures and joint operations, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group, its joint ventures and joint operations are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint ventures and joint operations are responsible for overseeing the financial reporting process of the Group .

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group, its joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, namely . R.P.P Infra Projects (Lanka) Limited (Wholly owned Subsidiary) and R.P.P Infra Overseas PLC – Mauritius Subsidiary the audited statements were not made available and reliance has been entirely placed only on the certificate by the management. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. we consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

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

## Other Matters

We did not audit the financial statements / financial information of two branches included in the accompanying Standalone Financial Results of the Company, whose financial information reflects the total assets as at March 31, 2026 and the total revenue for the year ended on that date, as set out below:

(Amount in INR)

| Name of the Branch/ Joint Venture | Total Assets as at 31 Mar 2026 | Total Revenue for the year ended 31 Mar 2026 |
|---|---|---|
| Sri Lanka Branch Office SLBO | 26,17,183 | 2,05,84,887 |
| Bangladesh Branch Office (IDB Bangladesh) | 15,33,24,693 | 6,36,26,843 |

These financial statements / financial information have not been audited by us. The same have been incorporated in the Standalone Financial Results on the basis of the unaudited financial statements / financial information as compiled and certified by the Management of the Company. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid branches, is based solely on such Management certified financial statements / financial information.

Our report on the Statement is not modified in respect of this matter.

We did not audit the financial statements / financial information of three subsidiaries included in the accompanying Consolidated Financial Results of the Group, whose financial information reflects the total assets as at March 31, 2026 and the total revenue for the year ended on that date, as set out below:

(Amount in INR)

| Name of the Subsidiary | Total Assets as at 31 Mar 2026 | Total Revenue for the year ended 31 Mar 2026 |
|---|---|---|
| RPP Infra Projects (Lanka) Limited | 67,27,652 | Nil |
| RPP Infra Overseas PLC (Mauritius) | 19,76,424 | Nil |
| RPP Realtors Private Limited | 1,44,33,510 | Nil |

These financial statements / financial information have not been audited by us. The same have been incorporated in the Consolidated Financial Results on the basis of the unaudited financial statements / financial information as compiled and certified by the Management of the Holding Company. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such Management certified financial statements / financial information.

Our report on the Statement 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, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books. However , The reports and accounts of the branch offices situated in Sri Lanka and Bangladesh and the subsidiaries in Mauritius and Sri Lanka have not been audited by us and we have not received any audit report for the same.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls; refer to our separate report in Annexure-A, which is based on the auditor's report of the Parent and its subsidiary companies incorporated in India. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the company and its subsidiary companies incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 41 to the Consolidated Financial Statement

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts.

iii. There are no amount of unclaimed dividend to be transferred to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Parent, subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent, subsidiaries, at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.

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

**SUJATHA T S FCA**
Membership No. : 233150
UDIN : 26233150YLBXNS4336

Place : Chennai
Date : 29 May 2026

# ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, except relating to the branches in Sri Lanka and Bangladesh.

## Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of the information and explanations given to us, except relating to the branches in Sri Lanka and Bangladesh and the subsidiaries in Mauritius and Sri Lanka for which we have neither audited nor received an Independent Auditor's report on the same, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**SUJATHA T S FCA**
Membership No. : 233150
UDIN : 26233150YLBXNS4336

Place : Chennai
Date : 29 May 2026

# Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of RPP Infra Projects Limited for the year ended 31 March 2026

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Name of the entity | CIN | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---|---|---|---|
| Sprinkle Assets Private Limited | | Step- down Subsidiary | Clause (iii) and clause(iv) |

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

**SUJATHA T S FCA**
Membership No. : 233150
UDIN : 26233150YLBXNS4336

Place : Chennai
Date : 29 May 2026

# CONSOLIDATED BALANCE SHEET

as at 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| Assets | | | |
| **Assets** | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 132.15 | 92.17 |
| Capital work in progress | 4 | 11.82 | 0.00 |
| Investment Property | 3 | 14.47 | 4.46 |
| Other Intangible assets | 5 | 0.02 | 0.06 |
| Goodwill | | 0.27 | 0.27 |
| Right of use assets | | 3.88 | 8.43 |
| Financial assets | | | |
| Investments | 6 | 0.33 | 6.86 |
| Loans | 7 | 0.00 | 6.41 |
| Other Financial Assets | 8 | 97.41 | 95.00 |
| Deferred Tax Asset | 9 | 2.94 | 2.55 |
| **Other Non-Current Assets** | 10 | **4.13** | **53.08** |
| **Total Non -Current Assets** | | **267.41** | **269.29** |
| Current assets | | | |
| Inventories | 11 | 28.63 | 34.38 |
| Financial assets | | | |
| Investments | | | |
| Trade Receivables | 12 | 145.57 | 183.81 |
| Cash and Cash equivalents | 13 | 30.78 | 22.38 |
| Loans | 14 | 62.26 | 64.47 |
| Other Financial Asset | 15 | 422.30 | 326.72 |
| Other Current Assets | 16 | 48.26 | 38.48 |
| Current Tax Assets (net) | 26 | 29.70 | 13.92 |
| **Total Current Assets** | | **767.50** | **684.16** |
| **Total assets** | | **1034.91** | **953.45** |
| **Equity & Liabilities** | | | |
| **Equity** | | | |
| a. Equity Share Capital | 17 | 49.59 | 49.59 |
| b. Share Warrant | | 0.00 | 0.00 |
| c. Other Equity | 18 | 485.35 | 480.28 |
| Equity Attributable to the Shareholders of the Company | | **534.86** | **529.93** |
| Non Controlling Interests | | 0.08 | -0.07 |
| **Total equity** | | **534.93** | **529.87** |

# CONSOLIDATED BALANCE SHEET

as at 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 2.57 | 4.73 |
| Lease Liabilities | | 4.15 | 8.41 |
| Other Financial Liabilties | | | |
| Deferred Tax Liability | 9 | 0.00 | 0.00 |
| Provisions | 20 | 0.97 | 0.91 |
| **Total Non-current liabilities** | | **7.69** | **14.06** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 21 | 98.43 | 30.35 |
| Lease Liabilities | | 0.31 | 0.52 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises & small enterprises | | 1.66 | |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 22 | 146.90 | 162.06 |
| Other current financial liabilities | 23 | 235.47 | 211.06 |
| Other Current Liabilities | 24 | 7.67 | 3.88 |
| Short Term Provisions | 25 | 0.36 | 1.52 |
| Current Tax Liabilities (Net) | 26 | 1.49 | 0.14 |
| **Total Current liabilities** | | **492.29** | **409.53** |
| **Total liabilities** | | **499.98** | **423.58** |
| **Total equity and liabilities** | | **1034.91** | **953.45** |

Summary of Material Accounting Policy information in Note 1

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

As per our report of even date

On behalf of Board of Directors

For **RPP Infra Projects Limited**

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150YLBXNS4336

**I.Selvam**
Company Secretary
M.No:A79000

Date : 29.05.2026
Place : Chennai

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| Income | | | |
| Revenue from operations | 27 | 1495.10 | 1439.43 |
| Other income | 28 | 23.09 | 15.63 |
| **Total income** | | **1518.19** | **1455.07** |
| Expenses | | | |
| Cost of Material Consumed | 29 | 239.44 | 297.77 |
| Direct Operating Cost | 30 | 1146.99 | 938.33 |
| Employee benefits expense | 31 | 23.61 | 29.08 |
| Finance Cost | 32 | 16.47 | 11.53 |
| Depreciation and amortization expense | 33 | 8.15 | 9.58 |
| Other expenses | 34 | 69.99 | 82.99 |
| **Total expense** | | **1504.65** | **1369.27** |
| **Profit/(Loss) before Exceptional item and tax** | | 13.54 | 85.80 |
| Exceptional Item | | 2.80 | 0.00 |
| **Profit /(Loss) after Exceptions item and before tax** | | 10.74 | 85.80 |
| **Tax Expense** | | | |
| Current Tax | 35 | 3.68 | 25.04 |
| Deferred tax | 35 | -0.39 | -4.54 |
| **Total Tax Expense** | | **3.29** | **20.50** |
| **Profit/(loss) for the year** | | **7.45** | **65.29** |
| 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 | 0.34 | 0.69 |
| 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 | 36 | -0.52 | 0.17 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **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** | | 7.26 | 66.15 |
| Owner of the Parent | | 7.34 | 66.19 |
| Non Controlling Interest | | -0.07 | -0.04 |
| **Earnings per share** | | | |
| (1) Basic (in INR) | 38 | | |
| (2) Diluted (in INR) | 38 | | |

Summary of Material Accounting Policy information in Note 1

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

As per our report of even date

On behalf of Board of Directors

For **RPP Infra Projects Limited**

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150YLBXNS4336

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

Date : 29.05.2026
Place : Chennai

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ (Crore)

| | Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|
| | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | PROFIT BEFORE TAX | 10.74 | 85.80 |
| | NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS | | |
| Add: | Depreciation | 8.15 | 9.58 |
| Add: | Interest paid | 16.47 | 11.53 |
| Less: | Interest received | (7.31) | (7.15) |
| Add: | (Profit)/Loss on sale of Property, Plant and Equipment (Net) | 0.94 | 1.43 |
| Add: | (Profit)/Loss on sale of Investment (Net) | -0.01 | 0.00 |
| Less: | Addition to Right of use asset | (0.32) | (9.34) |
| Add: | Write off of Property, Plant and Equipment | 0.01 | 2.13 |
| Add: | Other non-cash items | (0.01) | 0.81 |
| Add: | Impairment Loss | (0.07) | 0.00 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 28.59 | 94.77 |
| | WORKING CAPITAL ADJUSTMENTS | | |
| | Increase / (Decrease) in Trade Payables | (13.50) | 37.51 |
| | Increase / (Decrease) in Other Current Financial Liabilities | 24.41 | -11.90 |
| | Increase / (Decrease) in Other Current Liabilities | 3.79 | -0.68 |
| | Increase / (Decrease) in Short Term Provisions | (1.16) | (1.10) |
| | (Increase) / Decrease in Trade Receivables | 38.25 | (26.04) |
| | (Increase) / Decrease in Inventories | 5.76 | (13.53) |
| | (Increase) / Decrease in Other Non-Current Assets | 48.96 | (50.08) |
| | (Increase) / Decrease in Short Term Loans & Advances | 2.21 | 23.31 |
| | (Increase) / Decrease in Other Financial assets | (95.58) | (25.72) |
| | (Increase) / Decrease in Other Current Assets | (9.79) | 17.92 |
| | Increase / (Decrease) in Other Non Current Financial Asset | (2.40) | (13.42) |
| | Other Adjustments | 0.21 | 0.01 |
| | Cash generated from/(used in) operating activities | 25.33 | 39.46 |
| Less: | Direct Taxes Paid | (18.11) | (31.24) |
| | Net cash generated from/(used in) operating activities | 7.22 | 8.22 |
| | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Proceeds from Investments | 0.28 | (6.75) |
| | Payments for Purchase of Property, Plant and Equipment | (69.47) | (57.90) |
| | Proceeds from Sale of Property, Plant and Equipment | 7.22 | 15.58 |
| | Interest received | 7.31 | 7.15 |
| | Net cash generated from/(used in) investing activities | (54.67) | (41.91) |
| | CASH FLOW FROM FINANCING ACTIVITIES | | |

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

₹ (Crore)

| Particulars | | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|---|
| | Proceeds from borrowings | 65.92 | 0.00 |
| | Repayment of borrowings | 0.00 | (5.90) |
| | Net changes in Long Term Loans & Advances | 6.41 | (4.28) |
| | Interest paid | (16.47) | (11.53) |
| | Money received against share warrants/rights issue | 0.00 | 38.33 |
| | **Net cash generated from/(used in) financing activities** | **55.85** | **16.63** |
| | **Net increase in cash and cash equivalents** | **8.40** | **-17.05** |
| Add: | Cash and Cash Equivalents at the beginning of the period | 22.38 | 39.45 |
| | Cash and Cash Equivalents at the end of the period | 30.78 | 22.40 |

Notes:

1. 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
2. Previous year figures have been regrouped/reclassified wherever required

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

On behalf of Board of Directors
For **RPP Infra Projects Limited**

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150YLBXNS4336

Date : 29.05.2026
Place : Chennai

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No:A79000

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

## a. Equity Share Capital

| | Note No | Number | ₹ in Crore |
|---|---|---|---|
| Equity shares of Rs 10 each issued, subscribed and fully paid | | | |
| **As at 31 March 2024** | | **37946209.00** | **37.95** |
| Issue of share capital | 17 | 11639709.00 | 11.64 |
| **As at 31 March 2025** | | **49585918.00** | **49.59** |
| Issue of share capital | 17 | 0.00 | 0.00 |
| **As at 31 March 2026** | | **49585918.00** | **49.59** |

## b. Other Equity

₹ (Crore)

| Particulars | Note No | Attributable to the equity holders of the Parent | | | | | | Total attributable to the equity holders of the Parent | Noncontrolling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserves & Surplus | | | | | | | | |
| | | Share Premium | Retained Earnings | Share Warrant | Other Reserves | Capital Reserve | Share Application Money | | | |
| **As at 31 March 2025** | | **132.95** | **338.84** | **0.00** | **1.69** | **6.81** | **0.00** | **480.28** | **-0.07** | **480.22** |
| Changes in accounting policy or prior period error | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Restated Balance as at 1 April 2025** | | **132.95** | **338.84** | **0.00** | **1.69** | **6.81** | **0.00** | **480.28** | **-0.07** | **480.22** |
| Profit for the period | 18 | 0.00 | 7.45 | 0.00 | 0.00 | 0.00 | 0.00 | 7.45 | -0.07 | 7.38 |
| Dividend | 17.5 | 0.00 | -2.48 | 0.00 | 0.00 | 0.00 | 0.00 | -2.48 | 0.00 | -2.48 |
| Dividend distribution tax | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Premium Received during the year | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Received during the year | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital reserve from Investment in Partnership firm | | 0.00 | 0.00 | 0.00 | 0.00 | 0.28 | 0.00 | 0.28 | 0.21 | 0.07 |
| Converted into Equity Share capital | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue Premium | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue Forfieture | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rights Issue call money received | 18 | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| Other comprehensive income | 18 | **0.00** | **-0.18** | **0.00** | **0.00** | **0.00** | **0.00** | **-0.18** | **0.00** | **-0.18** |
| **As at 31 March 2026** | | **132.95** | **343.62** | **0.00** | **1.69** | **7.09** | **0.00** | **485.35** | **0.08** | **485.42** |
| **As at 31 March 2024** | | **103.13** | **272.74** | **2.88** | **8.33** | **0.00** | **0.42** | **387.49** | **-0.03** | **387.46** |
| Changes in accounting policy or prior period error | | 0.00 | -0.05 | 0.00 | -6.64 | 6.64 | 0.00 | -0.05 | 0.00 | -0.05 |
| **Restated Balance as at 1 April 2024** | | **103.13** | **272.68** | **2.88** | **1.69** | **6.64** | **0.42** | **387.44** | **-0.03** | **387.41** |
| Profit for the period | 18 | 0.00 | 65.29 | 0.00 | 0.00 | 0.00 | 0.00 | 65.29 | -0.04 | 65.26 |
| Dividend | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend distribution tax | 17.5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share Warrant Premium Received during the year | 18 | 29.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 29.54 | 0.00 | 29.54 |
| Share Warrant Received during the year | | 0.00 | 0.00 | 8.63 | 0.00 | 0.00 | 0.00 | 8.63 | 0.00 | 8.63 |
| Converted into Equity Share capital | 18 | 0.00 | 0.00 | -11.50 | 0.00 | 0.00 | -0.14 | -11.64 | 0.00 | -11.64 |
| Rights Issue Premium | 18 | 0.28 | 0.00 | 0.00 | 0.00 | 0.00 | -0.28 | 0.00 | 0.00 | 0.00 |
| Rights Issue Forfieture | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | -0.17 | 0.00 | 0.00 | 0.00 |
| Rights Issue call money received | 18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.17 | 0.00 | 0.17 |
| Other comprehensive income | 18 | 0.00 | 0.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.86 | 0.00 | 0.86 |
| **As at 31 March 2025** | | **132.95** | **338.84** | **0.00** | **1.69** | **6.81** | **0.00** | **480.28** | **-0.07** | **480.22** |

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. : 233150
UDIN: 26233150YLBXNS4336

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No: A79000

## 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, Maharastra, Andaman & Nicobar, Jharkand, Uttar Pradesh, Chattisgarh and Himachal Pradesh for 31 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 Limitedare engaged in the business of construction contracts and construction activities

Greatful Mercantile Private Limited and Sanskar Dealcom Private Limited are engaged in the business of other non-specialised wholesale trade.

Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private Limited") was earlier engaged in the business of providing non-banking financial services, now it had amended its main objectives and is engaged in the business of Real estate development.

Paper Packaging Private Limited is a partnership firm engaged in the business of rental income

RPP Realtors Private Limited are engaded in the business of Real estate development

## Note 2 : Material Accounting Policy Information

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

### 2.01 Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2026.

### 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, 2026, 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

**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.

## 2.03 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

**Assumptions and Key Sources of Estimation Uncertainty**

(i) Revenue

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

(ii) Useful life of Property, Plant & Equipment (PPE)

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is reviewed at the end of each reporting period. The rate of depreciation adopted by the company has been tabulated in note 2.03

(iii) Expected Credit Loss (ECL)

Expected Credit Loss is prepared based on the historical data for the past five years with annual intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'The Company has evaluated the applicability and impact of the Labour Codes and the rules framed thereunder on its operations and employee benefit obligations. Based on the assessment carried out by the management, there is no material impact on the financial statements of the Company for the year under consideration.

(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.

## 2.04 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

**Depreciation on Property, Plant & Equipment**

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars | Rate of depreciation |
|---|---|
| Land | 0.00% |
| Buildings | 3.00% |
| Plant & Machinery | 4.75% |
| Office Equipment | 6.33% |
| Furniture and Fixtures | 6.33% |
| Computer | 16.21% |
| Light Motor Vehicle | 9.50% |
| Heavy Vehicle | 11.31% |

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.15,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

**De-Recognition:**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

## 2.05 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 2.06 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Computer software are amortized on a straight line basis over a period of 3 years.

**De-recognition**

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

## 2.07 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

## 2.08 Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative

impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

## 2.09 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

## 2.10 Financial assets

Financial assets comprises of investments, trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

### (i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

### (ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

### (iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

### (v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

### (vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

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.

## 2.11 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

## 2.12 Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories are stated at lower of cost and net realisable value. Cost of construction / raw materials comprises cost of purchases. 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.

Materials procured under government infrastructure contracts are carried at the unbilled proportion of cost. Upon progress billing, legal title to the billed portion transfers to the government; accordingly, only the unbilled proportion is recognised as inventory. The billed portion remains in the physical custody of the Company until incorporated into the works, and revenue is recognised at the point of billing.

## 2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

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

**Contingent liability is disclosed in case of:**

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability"

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision for onerous contract/ foreseeable losses.

## 2.14 Equity instruments

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

## 2.15 Revenue recognition

(i) Construction Contracts

Revenue is measured based on the consideration specified in a contract with a customer. Company recognises revenue when or as it transfers control over a good or service to a customer.

**Allocation of transaction price to performance obligations** - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract."

**Payment terms** - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

**Warranty** - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications. However, the customers will generally with hold a part of the transaction price as security against the warranty clause and the revenue will be recognised by the company only after completion of warranty period.

**Revenue recognised over time** - Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

**Cost-to-cost method** - For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

**Right to invoice practical expedient** - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

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.

(c) Income from letting out of Plant & Machineries, Heavy vehicle, etc., is recognized over time, based on the period during which the service is provided to the customer.

## 2.16 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

## 2.17 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

(i) Defined contribution plans

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

(ii) Defined benefit plans

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

## 2.18 Voluntary Retirement Scheme

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

## 2.19 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.

Gain/loss on foreign exchange translation at the year end is credited/ debited to the Foreign Currency Translation Reserve

## 2.20 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

## 2.21 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

**(i) Current tax**

Provision for current tax is made based on taxable income computed for the year under the Income Tax Act, 1961. Provision for current tax for the foreign subsidiaries are as in accordance with the applicable local laws

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

**(iii) Current and deferred tax expense for the year**

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.22 Proposed Dividend

The Company has disclosed dividend, proposed by board of directors after the balance sheet date, in the notes, as provision cannot be created for dividend proposed / declared after the balance sheet date, unless a statute requires otherwise

## 2.23 Extraordinary and exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

## 2.24 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

## 2.26 Segment reporting

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

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

CA SUJATHA T S
Membership No. :233150
UDIN: 26233150YLBXNS4336

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. ArulSundaram**
Chairman &
Managing Director
DIN: 00125403

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

**I.Selvam**
Company Secretary
M.No: A79000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 3 : Property, plant & equipment

₹ ( Crore )

| Particulars | Land | Plant and Machinery | Office Equipment | Furniture and Fixtures | Computer | Buildings | Motor Vehicle | Heavy Vehicle | Total |
|---|---|---|---|---|---|---|---|---|---|
| Gross carrying amount | | | | | | | | | |
| **As at 31 March 2024** | **4.02** | **61.86** | **2.26** | **0.60** | **2.23** | **5.06** | **8.53** | **34.58** | **119.15** |
| Additions | 45.31 | 6.06 | 0.13 | 0.02 | 0.21 | 0.00 | 0.28 | 1.62 | 53.64 |
| Disposals | 2.61 | 17.35 | 0.21 | 0.04 | 0.19 | 0.63 | 1.58 | 6.39 | 28.99 |
| **As at 31 March 2025** | **46.72** | **50.58** | **2.18** | **0.59** | **2.25** | **4.43** | **7.22** | **29.81** | **143.79** |
| Additions | 44.14 | 3.34 | 0.39 | 0.00 | 0.19 | 0.00 | 0.24 | 0.00 | 48.31 |
| Disposals | 0.00 | 5.69 | 0.59 | 0.13 | 0.73 | 0.00 | 2.81 | 6.78 | 16.74 |
| Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.48 | 0.00 | 0.00 | 6.48 |
| **As at 31 March 2026** | **90.85** | **48.23** | **1.98** | **0.45** | **1.72** | **10.91** | **4.65** | **23.03** | **181.84** |
| Depreciation and impairment | | | | | | | | | |
| **As at 31 March 2024** | **0.00** | **30.79** | **1.88** | **0.31** | **1.75** | **0.39** | **3.62** | **16.00** | **54.68** |
| Depreciation charge for the year | 0.00 | 3.69 | 0.30 | 0.05 | 0.34 | 0.07 | 0.93 | 3.18 | 8.56 |
| Disposals/Adjustments | 0.00 | 7.34 | 0.62 | 0.01 | 0.12 | 0.03 | 0.85 | 2.66 | 11.62 |
| **As at 31 March 2025** | **0.00** | **27.14** | **1.56** | **0.34** | **1.97** | **0.44** | **3.70** | **16.52** | **51.62** |
| Depreciation charge for the year | 0.00 | 3.26 | 0.24 | 0.04 | 0.22 | 0.07 | 0.74 | 2.78 | 7.35 |
| Disposals/Adjustments | 0.00 | 2.24 | 0.60 | 0.16 | 0.78 | 0.00 | 1.51 | 4.00 | 9.29 |
| **As at 31 March 2026** | **0.00** | **28.17** | **1.20** | **0.22** | **1.41** | **0.51** | **2.92** | **15.30** | **49.68** |
| Net Carrying amount | | | | | | | | | |
| At 31 March 2026 | 90.85 | 20.06 | 0.78 | 0.23 | 0.31 | 10.40 | 1.73 | 7.73 | 132.15 |
| At 31 March 2025 | 46.72 | 23.44 | 0.62 | 0.24 | 0.28 | 3.99 | 3.52 | 13.30 | 92.17 |
| At 31 March 2024 | 4.02 | 31.06 | 0.38 | 0.30 | 0.48 | 4.67 | 4.91 | 18.58 | 64.47 |

## Note 3 : Investment Property

| Particulars | Land | Total |
|---|---|---|
| **As at 31 March 2023** | **0.00** | **0.00** |
| Additions | 0.00 | 0.00 |
| Disposals | 0.00 | 0.00 |
| **As at 31 March 2024** | **0.00** | **0.00** |
| Additions | 4.46 | 4.46 |
| Disposals | 0.00 | 0.00 |
| **As at 31 March 2025** | **4.46** | **4.46** |
| Additions | 10.01 | 10.01 |
| Disposals | 0.00 | 0.00 |
| **As at 31 March 2026** | **14.47** | **14.47** |
| Depreciation and impairment | | |
| **As at 31 March 2023** | **0.00** | **0.00** |
| Depreciation charge for the year | 0.00 | 0.00 |
| Disposals/Adjustments | 0.00 | 0.00 |
| **As at 31 March 2024** | **0.00** | **0.00** |
| Depreciation charge for the year | 0.00 | 0.00 |
| Disposals/Adjustments | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.00** | **0.00** |
| Depreciation charge for the year | 0.00 | 0.00 |
| Disposals/Adjustments | 0.00 | 0.00 |
| **As at 31 March 2026** | **0.00** | **0.00** |
| Net Carrying amount | | |
| At 31 March 2026 | 14.47 | 14.47 |
| At 31 March 2025 | 4.46 | 4.46 |
| At 31 March 2024 | 0.00 | 0.00 |

## Note 4 : Capital Work in Progress

(₹ ( Crore )

| Particulars | Capital Work in Progress | Total |
|---|---|---|
| Gross carrying amount | | |
| **As at 31 March 2024** | **2.04** | **2.04** |
| Purchases | 0.00 | 0.00 |
| Transfers / Write off | 2.04 | 2.04 |
| **As at 31 March 2025** | **0.00** | **0.00** |
| Purchases | 11.82 | 11.82 |
| Transfers / Write off | 0.00 | 0.00 |
| **As at 31 March 2026** | **11.82** | **11.82** |
| Amortisation and impairment | | |
| **As at 31 March 2024** | **0.00** | **0.00** |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.00** | **0.00** |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| **As at 31 March 2026** | **0.00** | **0.00** |
| Net Carrying Amount | | |
| At 31 March 2026 | 11.82 | 11.82 |
| At 31 March 2025 | 0.00 | 0.00 |
| At 31 March 2024 | 2.04 | 2.04 |

### CWIP aging schedule as on 31.03.2026

(₹ In Crore )

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 11.82 | 0.00 | 0.00 | 0.00 | 11.82 |
| Projects temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

### CWIP aging schedule as on 31.03.2025

(₹ In Crore )

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Projects temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 5 : Intangible Assets

(₹. In crores)

| Particulars | ERP Software | Website Development | Intangible asset under Development | Total |
|---|---|---|---|---|
| Gross carrying amount | | | | |
| **As at 31 March 2024** | **0.51** | **0.00** | **0.00** | **0.51** |
| Additions | 0.07 | 0.00 | 0.00 | 0.07 |
| Disposals | (0.00) | 0.00 | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.57** | **0.00** | **0.00** | **0.57** |
| Additions | 0.01 | 0.00 | 0.00 | 0.01 |
| Disposals | 0.01 | 0.00 | 0.00 | 0.01 |
| **As at 31 March 2026** | **0.57** | **0.00** | **0.00** | **0.57** |
| Amortisation and impairment | | | | |
| **As at 31 March 2024** | **0.43** | **0.00** | **0.00** | **0.43** |
| Amortisation | 0.09 | 0.00 | 0.00 | 0.09 |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at 31 March 2025** | **0.52** | **0.00** | **0.00** | **0.52** |
| Amortisation | 0.04 | 0.00 | 0.00 | 0.04 |
| Adjustment | 0.01 | 0.00 | 0.00 | 0.01 |
| **As at 31 March 2026** | **0.55** | **0.00** | **0.00** | **0.55** |
| Net Carrying Amount | | | | |
| At 31 March 2026 | 0.02 | 0.00 | 0.00 | 0.02 |
| At 31 March 2025 | 0.06 | 0.00 | 0.00 | 0.06 |
| At 31 March 2024 | 0.08 | 0.00 | 0.00 | 0.08 |

## Note 6 : Investments -Non- Current

(₹ In Crore )

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Non Trade Investments (6A.1) | | |
| Investment in Equity Instruments (Non Trade Investments) | 0.09 | 0.11 |
| Trade Investments (6A.2) | | |
| Investment in Equity Instruments (Trade Investments) | 0.23 | 6.75 |
| **Total investments** | **0.33** | **6.86** |

### Note 6A.1 : Non Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| 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 |

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid / Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| IVRCL Infrastructure & Projects Limited(Face Value @ Rs.2 per share) | Others | Quoted | Fully Paid | 900.00 | 900.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Sakthi Sugars Ltd(Face Value @ Rs.10 per share) | Others | Quoted | Fully Paid | 500.00 | 500.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| MEP Infra Developers (Face Value @ Rs.10 per share) | Others | Quoted | Fully Paid | 10000.00 | 10000.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Other Comprehensive Income | | | | | | | | 0.06 | 0.06 |
| SPAC Terminal Market Complex Ltd.(Face value @ Rs.1 Per Share and Previous Face Value per Share @Rs.10 per share) | Others | Unquoted | Fully Paid | 299000.00 | 299000.00 | 6.89% | 6.89% | 0.03 | 0.03 |
| Narayana City Bus Operations PVt Ltd(Face Value @ Rs.100 per share) | Others | Unquoted | Fully Paid | 0.00 | 20000.00 | 0.00% | 0.00% | 0.00 | 0.02 |
| **Total Non Trade Investments** | | | | | | | | **0.09** | **0.11** |

## Note 6A.2 : Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classification | Quoted / Unquoted | Partly Paid/ Fully paid | No. of Shares / Units | | Extent of Holding (%) | | (Rs. Crore) | (Rs. Crore) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| **Other than Body Corporate** | | | | | | | | | |
| V Sathyamoorthy & Co RPP JV | | | | | | | | 0.23 | 0.00 |
| Paper Pack Packaging | Partnership Firm | Unquoted | Partly Paid | | | | 95% | 0.00 | 6.75 |
| **Total Trade Investments** | | | | | | | | **0.23** | **6.75** |
| **Total investments** | | | | | | | | **0.33** | **6.86** |
| Aggregate Carrying value of Quoted investments | | | | | | | | **0.00** | **0.00** |
| Aggregate Carrying value of UnQuoted investments | | | | | | | | **0.03** | **6.80** |
| Aggregate Market Value of Quoted Investments | | | | | | | | **0.00** | **0.00** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 7 : Loans (Non-Current)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Advance to Suppliers | 0.00 | 0.00 |
| Other Advances | 0.00 | 6.41 |
| Total | 0.00 | 6.41 |

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Deferred Tax Asset/Liability | 2.94 | 2.55 |
| Total | 2.94 | 2.55 |

## Note 8 : Other Financial Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Bank deposits with more than 12 months maturity | | |
| Earmarked Balances | 87.17 | 85.48 |
| (Including Interest accrued thereon) | | |
| Security Deposit | 10.23 | 9.53 |
| Total | 97.41 | 95.00 |

## Note 9 :

## Note 10 : Other Non-Current Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Other Advances | | |
| Prepaid Expense | 0.80 | 1.03 |
| Capital Advances | 3.33 | 52.05 |
| Total | 4.13 | 53.08 |

## Note 11 : Inventories

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Raw materials- Construction Materials | 26.94 | 32.98 |
| Inventory Work in progress | 1.68 | 1.40 |
| Total inventories at the lower of cost or net realisable value | 28.63 | 34.38 |

Inventories are pledged as security against working capital facilities referred to in Note 21.1

## Note 12 : Trade receivables

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Unsecured considered good | 149.58 | 188.58 |
| **Total Trade receivables** | **149.58** | **188.58** |
| Provision for Expected credit loss | 4.01 | 4.77 |
| **Total Trade receivables** | **145.57** | **183.81** |

### Trade Receivables ageing schedule as on 31.03.2026

| Particulars | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 87.05 | 12.12 | 21.27 | 8.03 | 15.11 | 143.57 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | 0.00 |
| (iv) Disputed Trade Receivables–considered good | | | | | 6.01 | 6.01 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |

### Trade Receivables ageing schedule as on 31.03.2025

| Particulars | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed Trade receivables – considered good | 128.87 | 15.35 | 3.20 | 10.74 | 24.42 | 182.58 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | 0.00 |
| (iv) Disputed Trade Receivables–considered good | 0.00 | 0.00 | 0.00 | 0.00 | 6.01 | 6.01 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | 0.00 |

**Note: 12.1**

Note 12.1: There are arbitration proceedings going on in respect of the department namely NTECL towards which a sum Rs.17.84 Crores respectively are shown as receivables and other assets. The aforesaid amount includes Rs.6.01 Crores of disputed Trade receivables (Note 12), Rs.11.73 Crores of Non-Trade receivable (Note 14), and Rs.0.79 Crores of Retention by customers (Note 16). The company has filed a case in the high court to recover the balance amount receivable and considers it good for recovery.

Note 12.2: Third Party balances are subject to external confirmations.

## Note 13 : Cash and cash equivalent

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Balances with banks:** | | |
| – On current accounts | 28.99 | 21.09 |
| Cash on hand | 1.79 | 1.30 |
| **Total** | **30.78** | **22.38** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 14 : Loans (Current)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured, considered good:** | | |
| Advance to employees | 1.01 | 0.88 |
| Advance to sub-contractors | 48.13 | 35.86 |
| Loans & Advances to Subsidiaries | 0.00 | 0.00 |
| Balance with Subsidiaries ( refer the note below ) | 1.39 | 0.00 |
| Non-Trade Receivable | 11.73 | 11.73 |
| (Refer Note 12.1) | | |
| Advance towards land purchase | 0.00 | 16.00 |
| **Total** | **62.26** | **64.47** |

### Note : 14.1

Balance with subsidiaries includes an unsecured loan advanced by the Company during the current year and previous period for the purpose of meeting business operations and execution of the "Legend 96 Residential Complex Project." The said project has subsequently been transferred from RPP Infra Projects (Lanka) Limited to RPP Realtors Private Limited and, accordingly, the related loan receivable is now outstanding from RPP Realtors Private Limited. During the year, interest amounting to ₹77.79 lakhs has been charged on the loan, which has been included in the outstanding balance. Accordingly, the total amount receivable as at the reporting date amounts to ₹11.89 crores, comprising the principal amount of the loan and interest accrued thereon. The loan is repayable along with accrued interest at the end of four years from the date of disbursement or upon completion of the project, whichever is earlier, and carries an interest rate of 6.28% per annum, based on the yield of Government securities for a four-year tenor in accordance with Section 186(7) of the Companies Act, 2013. The transaction falls within the scope of related party disclosures under Ind AS 24 – Related Party Disclosures and has been appropriately disclosed in the financial statements in accordance with the applicable requirements of Schedule III to the Companies Act, 2013.

## Note 15 : Other Financial Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Security Deposit - Current | 1.06 | 1.61 |
| **Others** | | |
| Retention by customers | 252.43 | 235.25 |
| Contract Asset | 152.16 | 89.18 |
| Others | 0.64 | 0.67 |
| Advance Recoverable | 16.00 | 0.00 |
| **Total** | **422.30** | **326.72** |

## Note 16 : Other Current Assets

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Other Advances** | | |
| Prepaid Expenses - Current | 2.21 | 1.98 |
| Scrap Fixed Assets | 0.03 | 0.03 |
| (Refer Note 12.1) | | |
| Mobilisation Advances / Other Projects Receivables | 5.48 | 5.48 |
| Balances with statutory / government authorities | 40.54 | 30.98 |
| **Total** | **48.26** | **38.48** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 17 : Share Capital

(₹. In INR)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Authorised Share Capital | | |
| 50,000,000 (March 31, 2025: 50,000,000) equity shares of Rs.10/- | 500000000 | 500000000 |
| Share Capital | | |
| Issued and Subscribed Capital | | |
| 49,680,584 (March 31, 2025: 49,680,584) equity shares of Rs.10/- each fully paid up | 496805840 | 496805840 |
| Issued and Fully Paid up equity capital | | |
| 49,585,918 (March 31, 2025: 49,585,918) equity shares of Rs.10/- each fully paid up | 495859180 | 495859180 |
| Issued and Partly Paid up equity capital | | |
| 94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each Forfeited | 0 | 0 |
| Forfeited Shares | | |
| 94,666 (March 31, 2025: 94,666) equity shares of Rs.10/- each | 946660 | 946660 |

### Note 17.1 : Reconciliation of the number of shares outstanding

| Particulars Reconciliation of No. of shares | As at 31 March 2026 | | As at March 2025 | |
|---|---|---|---|---|
| | No. Of Shares | Amount | No. Of Shares | Amount |
| Outstanding at the beginning of the year | 49,585,918 | 495,859,180 | 37,946,209 | 379,462,090 |
| Add: Shares issued during the year | - | - | 11,639,709 | 116,397,090 |
| Outstanding at the end of the year | 49,585,918 | 495,859,180 | 49,585,918 | 495,859,180 |

### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 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-26 | | As at 31-Mar-25 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Mr P. Arulsundaram | 7679837.00 | 15.49% | 7699837.00 | 15.53% |
| Mrs A. Nithya | 3719669.00 | 7.50% | 7699837.00 | 15.53% |
| Mrs. Nithya Arulsundaram Yagavi | 3973672.00 | 8.01% | 3973672.00 | 8.01% |
| Mrs. Nithya Arulsundaram Tharunya | 4054157.00 | 8.18% | 54157.00 | 0.11% |
| Total | 19,427,335.00 | 39.18% | 19,427,503.00 | 39.18% |

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

| Name of equity share holders | As at 31-Mar-26 | | As at 31-Mar-25 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Mr P. Arulsundaram | 7679837.00 | 15.49% | 7699837.00 | 15.53% |
| Mrs A. Nithya | 3719669.00 | 7.50% | 7699837.00 | 15.53% |
| Mrs. Nithya Arulsundaram Yagavi | 3973672.00 | 8.01% | 3973672.00 | 8.01% |
| Mrs. Nithya Arulsundaram Tharunya | 4054157.00 | 8.18% | 54157.00 | 0.11% |
| Total | 19,427,335.00 | 39.18% | 19,427,503.00 | 39.18% |

## Note 17.6 : Proposed dividends on Equity shares:

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31st March, 2026 : NIL (Previous Year Rs.0.50 Per Share) | 0.00 | 2.48 |

## Note 18 : Other equity

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Capital Reserve | 7.09 | 6.81 |
| Securities premium account | 132.95 | 132.95 |
| Revaluation reserve | 1.69 | 1.69 |
| Retained Earnings | 343.55 | 338.87 |
| Retained Earnings-Non Controlling Interest | 0.08 | -0.04 |
| Total | 485.35 | 480.28 |

## Note 18.1 : Securities premium account

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 132.95 | 103.13 |
| Add / Less: Movements | 0.00 | 29.82 |
| Balance at end of year | 132.95 | 132.95 |

## Note 18.2 : Revaluation reserve

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 1.69 | 1.69 |
| Add / Less: Movements | 0.00 | 0.00 |
| **Balance at end of year** | **1.69** | **1.69** |

## Note 18.3 : Retained Earnings

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Balance at beginning of year | 338.84 | 272.74 |
| Add / Less; Adjustments | -2.66 | -0.05 |
| Add / Less: Statement of Profit and Loss | 7.45 | 66.15 |
| **Balance at end of year** | **343.62** | **338.84** |

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 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Share Warrant | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** |

## Note 18.5 : Capital Reserve

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Share Warrant - Forfeiture | 6.81 | 6.64 |
| Rights Issue - Share Application Money Forfeiture | 0.00 | 0.17 |
| Paper Packaging | 0.28 | |
| **Total** | **7.09** | **6.81** |

## Note 18.6 : Share Application Money

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Share Application Money Pending allotment | 0.00 | 0.42 |
| Add : Additions | 0.00 | 0.17 |
| Less : Transfers | 0.00 | -0.42 |
| Less : Forfieture | 0.00 | -0.17 |
| **Total** | **0.00** | **0.00** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 19 : Borrowings- Non current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Secured | | |
| Term Loans | | |
| From Banks (Secured) | 3.72 | 8.58 |
| From NBFC (Secured) | 0.66 | 4.59 |
| Unsecured | | |
| Term Loans | | |
| From Banks (Unsecured) | 0.00 | 0.00 |
| From NBFC and Others (Unsecured) | 1.16 | 0.36 |
| Total | 5.54 | 13.52 |
| Less : Current Maturities of Long Term Debt | 2.97 | 8.79 |
| Total | 2.57 | 4.73 |

## Note 19.1 : Nature of Security

| Particulars | Loan outstanding | Security | Repayment terms |
|---|---|---|---|
| From Banks | | | |
| Secured Loan with Various Banks and Interest @ 8.81% | 3.72 | Secured by first charge by way of hypothecation of movable fixed assets and Promoters Share | Every Month |
| From NBFC's | | | |
| Term Loan with Non Banking Finacial institutions and Interest @ 9.64% | 0.66 | Secured by first charge by way of hypothecation of movable fixed assets | Every Month |
| Unsecured Loan with Directors, which is Interest free loan | 1.16 | | Every Month |

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

### Net debt reconciliation

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Cash and cash equivalents | 30.78 | 22.38 |
| Liquid investments | 0.00 | 0.00 |
| Non Current borrowings including interest | 2.57 | 4.73 |
| Current Borrowings | 98.43 | 30.35 |
| Net (debt)/ Cash & Cash Equivalents | -70.22 | -12.70 |

| Particulars | Other Assets | | Liabilities from financing activities | | Total |
|---|---|---|---|---|---|
| | Cash and bank overdraft | Liquid Investments | current borrowings | Non-current borrowings | |
| (Net debt)/ Cash & Cash Equivalents as at 31 March 2024 | 39.45 | 0.00 | -20.17 | -20.81 | -1.54 |
| Cash Flows | 5.54 | 0.00 | -15.45 | 9.54 | -0.37 |

| Particulars | Other Assets | | Liabilities from financing activities | | Total |
|---|---|---|---|---|---|
| | Cash and bank overdraft | Liquid Investments | current borrowings | Non-current borrowings | |
| Interest expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest paid | 11.53 | 0.00 | 0.00 | 0.00 | 11.53 |
| **(Net debt)/ Cash & Cash Equivalents as at 31 March 2025** | **22.38** | **0.00** | **-4.73** | **-30.35** | **-12.70** |
| Cash Flows | 24.87 | 0.00 | 68.08 | -2.16 | 41.04 |
| Interest expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest paid | 16.47 | 0.00 | 0.00 | 0.00 | 16.47 |
| **(Net debt)/ Cash & Cash Equivalents as at 31 March 2026** | **-18.97** | **0.00** | **-72.81** | **-28.18** | **-70.22** |

## Note 20 : Provisions- Long term

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (Net of Fair value of plan asset) | 0.97 | 0.91 |
| **Total** | **0.97** | **0.91** |

## Note 21 : Borrowings- Current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Secured** | | |
| Loans repayable on Demand from banks | 95.46 | 21.56 |
| (Refer 21.1) | | |
| Loans repayable within one year from banks | 0.00 | 0.00 |
| Current maturities of Long Term Secured Debt | 2.74 | 8.45 |
| Current maturities of Long Term Unsecured Debt | 0.22 | 0.34 |
| **Total** | **98.43** | **30.35** |

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

### Note 21.1 : Nature of Security

| Particulars | Loan outstanding | Security | Repayment terms |
|---|---|---|---|
| **From Banks** | | | |
| Working Capital with Various Banks and Interest @ 11.10% | 95.46 | Personal Security of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places Land & building, vacant land @ various placesImmovable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property | Renewal Every Year |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 21.2: Fund Based Limit Enjoyed by the Company

(₹ In Crore )

| Name of Lending institutions | Type of Loan | Sanctioned Limit | Crores Utilised | |
|---|---|---|---|---|
| | | | As at 31st March 2026 | As at 31st March 2025 |
| Indian Overseas Bank, Erode | Cash Credit / WCDL | 30.00 | 10.56 | 0.17 |
| HDFC Bank, Erode | Cash Credit / WCDL | 30.00 | 23.93 | 1.21 |
| Bank of India, Coimbatore | Cash Credit / WCDL | 13.00 | 10.46 | 5.37 |
| Infrastructure Development Finance Company Bank | Cash Credit / WCDL | 30.00 | 10.06 | - |
| Karur Vysya Bank, Erode | Cash Credit / WCDL | 45.00 | 35.95 | 9.44 |
| The Federal Bank, Erode | Cash Credit / WCDL | 10.00 | 4.85 | 4.03 |
| | | - | (0.34) | 1.34 |
| Total | | 158.00 | 95.46 | 21.56 |

Note: On the basis of Sanctioned Letter, our company have complied with all the requirements asked from the lending Institutions which includes monthly stock and debtor statement and QIS, QOS and HOS and which resembles the Accounts.

Our company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Our company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Our company has taken funds from the Karur Vysya Bank and Canara Bank on account of or to meet the obligations of Joint Ventures(RPP Renaatus JV and RPP Dhanya JV) respectively.

## Note 22 : Trade payable

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (a) Dues to Micro Enterprises and Small Enterprises (Ref. Note 41) | 1.66 | 0.00 |
| (b) total outstanding dues of creditors other than micro enterprises & small enterprises | 146.90 | 162.06 |
| Total | 148.56 | 162.06 |

### Trade Payables aging schedule as of 31.3.2026

| 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 | 1.66 | 0.00 | 0.00 | 0.00 | 1.66 |
| (ii) Others | 132.93 | 10.48 | 2.79 | 0.70 | 146.90 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

### Trade Payables aging schedule as of 31.3.2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | |
| (ii) Others | 142.60 | 12.48 | 4.79 | 2.19 | 162.06 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

## Note 23 : Other financial liabilities - Current

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Mobilisation Advances / Other Projects Payables | 46.73 | 50.20 |
| Security Deposit Received | 14.57 | 30.23 |
| Due to directors | 0.01 | 0.10 |
| Expenses payable | 17.31 | 6.32 |
| Balance with Subsidiaries | 0.00 | 0.00 |
| Unpaid dividend | 0.00 | 0.01 |
| Retention money - others | 156.62 | 124.20 |
| Other Payables | 0.23 | 0.00 |
| **Total** | **235.47** | **211.06** |

## Note 24 : Other Current Liabilities

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Statutory dues payable | 7.38 | 3.68 |
| Other Payables | 0.21 | 0.20 |
| Advances from customers | 0.07 | 0.00 |
| **Total** | **7.67** | **3.88** |

## Note 25 : Provisions- Short term

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Gratuity - Current | 0.18 | 0.14 |
| Provision for onerous loss | 0.18 | 1.38 |
| **Total** | **0.36** | **1.52** |

## Note 26 : Current Tax Liabilities (Net)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Income Tax (Net of Advance income tax) | 1.49 | 0.14 |
| **Total** | **1.49** | **0.14** |

## Note 26 : Current Tax Assets (Net)

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Income Tax (Net of Advance income tax) | 29.70 | 13.92 |
| **Total** | **29.70** | **13.92** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 27 : Revenue from operations:

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Contract Revenue | 1,441.27 | 1,388.72 |
| Sale of Materials | 52.24 | 44.46 |
| Other Operating Revenue | 1.59 | 6.26 |
| Total | 1,495.10 | 1,439.43 |

## Note 28 : Other income

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Hire charges Received | 3.86 | 1.03 |
| Discount Received | 0.05 | 0.11 |
| Interest Income | 6.89 | 7.15 |
| Miscellaneous Income | 2.80 | 4.74 |
| Scrap Sales | - | 0.03 |
| Consulting Services & Service Charges | 3.77 | 1.39 |
| Profit on Sale of Assets | 0.63 | 0.74 |
| Sale of Services | - | 0.44 |
| Income Tax Refund | 1.40 | - |
| Unwinding of Interest on Deposits - Ind AS | 0.01 | - |
| De Recognition of Lease Liability | 0.31 | - |
| Expected credit loss | 0.76 | - |
| Share of Profit (Firm) | 1.94 | - |
| Profit on sale of Investment | 0.01 | - |
| Rental Income | 0.67 | - |
| Total | 23.09 | 15.63 |

**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 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Inventory at the Beginning of the Period | 32.98 | 20.86 |
| Add: Purchases during the period | 235.09 | 309.89 |
| Less: Inventory at the end of the Period | 28.63 | 32.98 |
| Total | 239.44 | 297.77 |

## Note 30 : Direct Cost

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Works Contract Cost | 1,003.56 | 740.47 |
| Other Operating Cost | 144.63 | 196.49 |
| Onerous contract loss | -1.19 | 1.38 |
| Total | 1,146.99 | 938.33 |

## Note 31 : Employee benefits expense

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Salary Expenses | 20.22 | 25.27 |
| Company's Contribution to Employees' Provident Fund | 0.33 | 0.36 |
| Company's Contribution to Employees' State Insurance Corporation | 0.02 | 0.00 |
| Gratuity | 0.45 | 0.26 |
| Staff Welfare | 2.59 | 3.18 |
| **Total** | **23.61** | **29.08** |

## Note 32 : Finance Cost

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Interest expenses** | | |
| On Term Loans and Other Loans | 5.84 | 5.20 |
| On Working Capital Loans | 8.08 | 3.36 |
| On Lease liability | 0.67 | 0.85 |
| **Other borrowing costs** | | |
| Processing Charges Paid | 1.89 | 2.12 |
| **Total** | **16.47** | **11.53** |

## Note 33 : Depreciation and Amortisation Expenses

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Depreciation of tangible fixed assets | 8.15 | 9.58 |
| Amortisation of intangible fixed assets | - | - |
| **Total** | **8.15** | **9.58** |

## Note 34 : Other expense

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Advertisement | 0.03 | 0.00 |
| Business Development Expenses | 0.54 | 0.46 |
| Brokerage | - | - |
| Donation | 0.02 | 0.29 |
| Consulting Fees Paid | 4.10 | 0.48 |
| Miscellaneous Expense | 0.40 | 0.34 |
| Corporate Social Responsibilities | 1.42 | 0.33 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Equipment Hire Charges | 6.32 | 3.78 |
| Insurance | 1.75 | 2.65 |
| Repairs & Maintenance - Machinery | 3.81 | 9.83 |
| Repairs & Maintenance - Office | 0.41 | 0.45 |
| Repairs & Maintenance - Others | 27.17 | 25.08 |
| Postage & Telegraph | 0.06 | 0.06 |
| Professional Charges | 1.44 | 1.88 |
| Loss On Sale of Assets | 1.57 | 2.17 |
| Legal Fees Paid | 0.56 | 1.16 |
| Printing and Stationery | 0.33 | 0.29 |
| Rent & Electricity | 2.50 | 1.83 |
| Audit Fee | | |
| - Statutory Audit | 0.23 | 0.22 |
| - Other services | - | 0.03 |
| Bad Debts | 2.47 | 12.60 |
| Assets Written Off | 0.01 | |
| Deposit Write Off | 0.22 | - |
| Secretarial Expenses | 0.16 | 0.08 |
| Rates & Taxes | 0.33 | 0.45 |
| Loss On Sale of Investment | - | - |
| Obsolete assets writen off | - | 2.13 |
| Changes in CWIP | - | - |
| Telephone Expenses | 0.13 | 0.20 |
| Travelling Expenses | 1.75 | 1.64 |
| **Interest** | | |
| On Statutory Dues | 1.61 | 1.40 |
| Registration and Renewals | 0.23 | 0.49 |
| Royalty Paid | 0.30 | 1.20 |
| Security Service Charges | 0.53 | 0.89 |
| Forex Loss (Net) | - | 0.01 |
| Other Expenses | 0.35 | 0.02 |
| Packing & Forwarding Charges | 0.04 | 0.01 |
| Bank Charges and Bank Guarantee Commission | 8.11 | 5.76 |
| Expected Credit Loss | - | 4.77 |
| Impairment Loss | - | - |
| Compounding Fees | 1.11 | - |
| **Total** | **69.99** | **82.99** |

## Note 35.1 : Income Tax Expense

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Current Tax | 3.68 | 25.04 |
| Deferred tax | -0.39 | -4.54 |
| **Total** | **3.29** | **20.50** |

## Note 35.2

During the year, Advance Income Tax (AIT) amounting to Rupees 2.38 Crores in Bangladesh Branch, which had previously been recognized as a current asset, was written off as the amount was no longer considered recoverable or adjustable against the Company's income tax liability. The write-off represents a material, non-recurring item and has been recognized separately in the Statement of Profit or Loss for the year.

## Note 36 : Other Comprehensive Income

(₹ In Crore )

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Current tax | | |
| Deferred tax | | |
| A (i) Items that will not be reclassified to profit or loss | | |
| Remeasurement of defined benefit plans | 0.34 | 0.69 |
| Net change in fair values of investments in equity shares carried at fair value through OCI | - | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | |
| B (i) Items that will be reclassified to profit or loss | - | |
| Exchange differences on translation of Financial Statement of Foreign Companies | -0.52 | 0.17 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | |
| Other Comprehensive Income for the period / year, net of tax | - | |
| **Total** | **-0.18** | **0.86** |

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

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| **Profit before tax** | **13.54** | **85.80** |
| Income tax expense | 3.41 | 21.59 |
| **Less: Exemption/Deductions** | | |
| Others | | |
| **Add:-Effect of expenses that are not deductible in determining taxable profit** | | |
| Expenses not allowed in income tax | 6.92 | 11.67 |
| Tax Effects due to difference in treatment of expenses between acts | -0.39 | -4.54 |
| Others | -6.65 | -8.22 |
| **Total** | 3.29 | 20.50 |
| 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) | 3.29 | 20.50 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ In Crore )

| Income tax recognised in other comprehensive income | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| 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 | 0.34 | 0.69 |
| Total income tax recognised in other comprehensive income | 0.00 | 0.00 |
| Bifurcation of the income tax recognised in other comprehensive income into: | 0.00 | 0.00 |
| Exchange differences on translation of Financial Statement of Foreign Companies | -0.52 | 0.17 |
| **Items that will not be reclassified to profit or loss** | **-0.18** | **0.86** |
| Items that may be reclassified to profit or loss | 0.00 | 0.00 |

## Note 38 : Earnings per share (EPS)

(₹ In Crore )

| Particulars | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|---|---|
| **Basic EPS** | | |
| Profit attributable to equity holders | 7.45 | 65.29 |
| Weighted average number of Equity shares for EPS | 49585918 | 44859890.60 |
| **EPS (Rs. per share)** | | |
| Basic | 1.50 | 14.55 |
| Profit attributable to equity holders | 7.45 | 65.29 |
| Weighted average number of Equity sharesincluding Potential Equity shares for EPS | 49585918 | 46041397.45 |
| **EPS (Rs. per share)** | | |
| Diluted | 1.50 | 14.18 |
| 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 manneras 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 | 96.05% | 526.44 | 112% | 7.79 | 5.83% | -0.01 | 121.11% | 7.78 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |

| 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) |
| Greatful Mercantile Pvt. Ltd. | 0.03% | 0.16 | 0% | -0.01 | 0.00% | 0.00 | -0.09% | -0.01 |
| Sanskar Dealcom Pvt Ltd. | 0.03% | 0.15 | 0% | -0.01 | 0.00% | 0.00 | -0.11% | -0.01 |
| Lunkar Finance Private limited | 2.94% | 16.13 | 0% | -0.01 | 0.00% | 0.00 | -0.19% | -0.01 |
| RPP ANNAI JV Private Limited | -0.06% | -0.31 | -3% | -0.18 | 0.00% | 0.00 | -2.85% | -0.18 |
| Paper Pakaging Industries (Partnership Firm) | 1.30% | 7.14 | 5% | 0.36 | 0.00% | 0.00 | | |
| Foreign | | | | | | | | |
| RPP Infra Oversesa PLC | -0.11% | -0.59 | 0% | -0.02 | -1409.35% | 2.56 | 39.63% | 2.55 |
| RPP Infra Projects (Lanka) Ltd. | -0.02% | -0.10 | 0% | -0.03 | 1492.75% | -2.71 | -42.68% | -2.74 |
| RPP Realtors Pvt Ltd. | -0.17% | -0.95 | -13% | -0.93 | 10.76% | -0.02 | -14.82% | -0.95 |
| Total | 100.00% | 548.07 | 100.00% | 6.97 | 100.00% | -0.18 | 100.00% | 6.43 |

## 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 qualifiying Insurance Policy.

"Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

### Changes in Present Value of Obligations

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Present Value of Obligation as at the beginning of the year | 1.31 | 1.64 |
| Interest Cost | 0.09 | 0.12 |
| Current Service Cost | 0.38 | 0.36 |
| Benefits paid | 0.00 | -0.11 |
| Past Service Cost | 0.00 | 0.00 |
| Actual(Gain)/ Loss on Obligations* | -0.34 | -0.69 |
| Present Value of Obligations at the end of the year | 1.44 | 1.31 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Changes in Fair Value of Planed Assets

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the year | 0.26 | 0.20 |
| Investment Income | 0.02 | 0.01 |
| Contributions | 0.00 | 0.00 |
| Benefits Paid | 0.00 | -0.11 |
| Employers Contribution | 0.02 | 0.15 |
| 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 | 0.29 | 0.26 |

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the year | 0.60 | 0.43 |
| Actual Return on Plan Assets | 0.02 | 0.01 |
| Employer's Contribution | 0.02 | 0.15 |
| Fair Value of Plan Assets at the end of the year | 0.64 | 0.60 |

## Amount recognised in balance sheet

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Present value of projected benefit obligaiton at the end of the year | 1.44 | 1.31 |
| Fair value of plan assets at the end of year | 0.64 | 0.60 |
| Funded status amount of liability recognised in balance sheet | 0.80 | 0.71 |

## Expenses Recognised in the Profit & Loss Account

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Current Service Cost | 0.38 | 0.36 |
| Past Service Cost | 0.00 | 0.00 |
| Interest Cost | 0.00 | 0.10 |
| Expected Return on Plan Aseets | 0.00 | 0.00 |
| Net Acturial( Gain)/ Loss Recognised In the period | 0.07 | 0.00 |
| Expenses Recognised in Statement of Profit and Loss | 0.45 | 0.46 |

## Other Comprehensive Income

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Actuarial (gains) / losses | | |
| - change in demographic assumptions | 0.00 | 0.00 |
| - change in financial assumptions | (0.13) | 0.07 |
| - experience variance (i.e. Actual experience vs assumptions) | (0.21) | -0.76 |
| - others | 0.00 | 0.00 |

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| 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 | -0.34 | -0.69 |

## Summary of actuarial assumptions

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Discount rate | 7.50% | 6.80% |
| 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, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

## Demographic Assumption

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Mortality rate (% of IALM 12-14) | 100% | 100% |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rates, based on age: (per annum) | | |
| Upto 30 years | 10.00% | 10.00% |
| 31-44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

### Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Crore )

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Defined Benefit Obligation (Base) | 1.44 | 1.31 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 1.64 | 1.28 | 1.50 | 1.16 |
| (% change compared to base due to sensitivity) | 13.70% | -11.30% | 14.60% | -11.90% |
| Salary Growth Rate (- / + 1%) | 1.29 | 1.62 | 1.16 | 1.49 |
| (% change compared to base due to sensitivity) | -10.60% | 12.30% | -11.80% | 13.30% |
| Attrition Rate (- / + 50% of attrition rates) | 1.41 | 1.46 | 1.30 | 1.32 |
| (% change compared to base due to sensitivity) | -2.20% | 1.60% | -0.90% | 0.40% |
| Mortality Rate (- / + 10% of mortality rates) | 1.44 | 1.44 | 1.31 | 1.31 |
| (% 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 : Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

### (a) Movement in Provisions:

| Particulars | Provision for Gratuities | | Provision for Onerous loss | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Balance as on 1st April | 1.31 | 1.64 | 1.38 | - |
| Additional Provision during the year (net) | 0.47 | 0.48 | 0.18 | 1.38 |
| Provision used during the year | 0.00 | -0.11 | - | - |
| Provision reversed during the year | -0.34 | -0.69 | -1.38 | - |
| Balance as on 31st March | 1.44 | 1.31 | 0.18 | 1.38 |

**Nature of provision:**

1) Provision for Gratuity is created based on the actuarial valuation report in accordance with Ind AS 19 : Employee benefit expenses

2) Provision for Onerous Loss:

During the year, the Company identified certain ongoing projects with negative projected profitability, where the estimated costs to complete are expected to exceed the economic benefits. Accordingly, a provision for onerous contracts amounting to ₹0.18 crores has been recognised, representing the expected future losses from these projects. This has been accounted for in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

### (b) Contingent Liabilities

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | Year ended 31 Mar 2025 |
|---|---|---|
| (a) Counter Indemnities given to Banks in respect of contracts | 326.64 | 275.72 |
| (b) Income Tax Liability that may arise in respect of which Company is in appeal | 109.11 | 5.08 |
| (c) Service Tax liability that may arise in respect of matters in appeal | 10.33 | 10.33 |
| (d) TDS Liability as reflected in the Traces Portal which are under Reconcilation/ Appeal | 0.00 | 0.13 |
| (e) Goods and Service Tax liability that may arise in respect of matters in appeal | 58.20 | 9.33 |

1. The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.
2. During the financial year 2024-25, the Service tax tribunal had issued favourable order for Rs.5.25 crores and passed an order of demand for Rs.10.33 crores. Against the demand the company has filed rectification petition for a value of ₹6.43 crores for which company has received favourable order for the same case for different years, and the company had went on further appeal for the value of ₹3.72 crores against the order and is expecting a favourable response.
3. We have received notice from GST department for various states in which we operate, in ordinary course of Business. The value of which couldn't be ascertained because of its nature. Correspondance with GST Department have been made with respect to the notice received.

## Note 42 : Segment Information

The Company is engaged in one business segment, namely, "Construction and Infrastructure Development". The Company and its subsidiaries operate in India, Sri Lanka, and Mauritius . As the net profit/loss from the Overseas operations constitutes more than 10% of the total profit, geographical segment has been considered as the primary segment for consolidated Financial Statement and there are no other reportable segments as required to be disclosed under Ind AS 108 - Operating Segments

(₹ In Crore )

| Particulars | Year Ended | |
|---|---|---|
| | 2025-2026 | 2024-2025 |
| **Segmental Revenues** | | |
| India | 1486.63 | 1437.74 |
| Overseas | 8.47 | 1.70 |
| **Total Revenue** | **1495.10** | **1439.43** |
| Less: Inter Segmental Revenues | 0.00 | 0.00 |
| Net Sales/ Income from Operations | 1495.10 | 1439.43 |
| Add: Other Income | 23.09 | 15.63 |
| Revenues | 1518.19 | 1455.07 |
| **Segmental Profits (Profit before Interest & tax)** | | |
| India | 31.22 | 111.34 |
| Overseas | -1.21 | -14.01 |
| Less: Interest & Finance Charges | 16.47 | -11.53 |
| Profit before tax | 13.54 | 85.80 |
| **Capital Employed (Segmental Assets minus Liabilities)** | | |
| India | 579.54 | 570.54 |
| Overseas | -44.61 | -40.67 |

## Note 43 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are ₹1.66 Crores 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, 2026.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 44 : Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crore )

| Particulars | Year ended 31 Mar 2026 | | Year ended 31 Mar 2025 | |
|---|---|---|---|---|
| | Foreign Currency | Equivalent INR | Foreign Currency | Equivalent INR |
| Payables | | | | |
| LKR | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** | **0.00** | **0.00** |
| Receivables | | | | |
| USD | 0.04 | 0.78 | 0.04 | 3.31 |
| TAKA | 60.97 | 50.90 | 56.60 | 46.75 |
| LKR | 81.10 | 20.12 | 45.50 | 9.69 |
| **Total** | **142.11** | **71.81** | **102.13** | **59.75** |

## 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.1.42 Crores.

(b) Amount spent during the year Rs.1.42 Crores.

(c) Amount unspent during the year Rs. NIL

(d) Amount spent excess during the Previous year: NIL

| S. no | Particulars | Year ended 31st March 2026 | | | Year ended 31st March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | 1.42 | - | 1.42 | 0.33 | - | 0.33 |
| | **Total** | 1.42 | 0.00 | 1.42 | 0.33 | 0.00 | 0.33 |

(₹ In Crore )

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| CSR Liability during the year | 1.42 | 0.94 |
| CSR Spent excess during the PY utilised | 0.00 | 0.62 |
| CSR spent during the year | 1.42 | 0.33 |
| Excess spent during the year c/f | 0.00 | - |
| **Total Spent for the year** | **1.42** | **0.94** |

## Notes 44 : Related Party Relationship and Transaction

### (a) Name of related Parties and related party relationship

Related Party where control exists

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| A | Board of Directors | |
| 1 | Ramasamy Kalaimony (from 12.11.2024) | Independent Director |
| 2 | Marappan Murugesan (from 31.12.2024) | Independent Director |
| 3 | Venketachalam Pranav Harshan (from 11.08.2025) | Director |

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 4 | Sanu Raghav (from 11.08.2025) | Director |
| 5 | Kotiswaran Nandhiswaran (from 14.01.2026) | Independent Director |
| 6 | Venketesan Ellaiah Naidu (upto 02.03.2026) | Independent Director |
| 7 | Sundararajan (upto 18.11.2025) | Independent Director |
| 8 | Nagadipudur Ramasamy Thangavel (upto 18.11.2025) | Independent Director |
| 9 | Chinniampalayam Kulandaisamy Venkatachalam (upto 11.08.2025) | Director |
| 10 | Sathiyamoorthy Anandavadivel (upto 11.08.2025) | Director |
| B | **Key Management Personnel** | |
| 1 | Arul Sundaram Poosappan | Chairman & Managing Director |
| 2 | Arulsundaram Nithya | Whole Time Director & CFO |
| 3 | I.Selvam | Company Secretary |
| C | **Relative of Director** | |
| 1 | Selvasundaram | Brother of Arul Sundaram Poosappan |
| 2 | Yaghavi Arul Sundaram | Daughter of Arul Sundaram and Nithya Arul Sundaram |
| 3 | Tharunya Arul Sundaram | Daughter of Arul Sundaram and Nithya Arul Sundaram |
| 4 | C.S. Ajay | Arul Sundaram and Nithya Arul Sundaram Daughter's Husband |
| 5 | D. Ajay | Arul Sundaram and Nithya Arul Sundaram Daughter's Husband |
| 6 | Rajesh | Brother of Nithya Arul Sundaram |
| 7 | Ravi Shankar | Brother of Nithya Arul Sundaram |
| D | **Subsidiary / Associate** | |
| 1 | RPP Infra Overseas PLC | Subsidiary |
| 2 | RPP Infra Projects (Lanka) Limited | Subsidiary |
| 3 | Sanskar Dealcom Pvt Ltd | Subsidiary |
| 4 | Greatful Mercantile Pvt Ltd | Subsidiary |
| 5 | Sprinkle Assets Private Limited (formerly known as "Lunkar Finance Private limited") | Step down Subsidiary |
| 6 | RPP Annai (JV) Private Limited | Subsidiary |
| 7 | RPP REALTORS PRIVATE LIMITED | Subsidiary |
| E | **Entities Controlled by the Board or KMP** | |
| 1 | RPP P& C JV | A Firm in which RPPIPL is lead partner |
| 2 | RPP RK P& C JV | A Firm in which RPPIPL is lead partner |
| 3 | RPP Dhanya JV | A Firm in which RPPIPL is lead partner |
| 4 | RPP Renaatus JV | A Firm in which RPPIPL is lead partner |
| 5 | RPP Sathyamoorthy JV | A Firm in which RPPIPL is lead partner |
| 6 | RPP RK JV | A Firm in which RPPIPL is lead partner |
| 7 | RPP RK JV AOP | A AOP in which RPPIPL is lead member |
| 8 | RPP-INFRASTRUCTURES (JV) | A Firm in which RPPIPL is lead partner |
| 9 | RPP-HSEA(JV) | A Firm in which RPPIPL is lead partner |
| 10 | RPP-OPG(JV) | A Firm in which RPPIPL is lead partner |
| 11 | RPP P&C VAGMINE JV | A Firm in which RPPIPL is lead partner |
| 12 | RPP-Sun Constructions (JV) | A Firm in which RPPIPL is lead partner |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 13 | RPP-BOSON INFRA(JV) | A Firm in which RPPIPL is lead partner |
| 14 | RPP RCCL JV | A Firm in which RPPIPL is lead partner |
| 15 | RPP SMC JV | A Firm in which RPPIPL is lead partner |
| 16 | Renaatus –RPP JV | A Firm in which RPPIPL is least partner |
| 17 | P&C RPP JV | A Firm in which RPPIPL is least partner |
| 18 | IEL RPP JV | A Firm in which RPPIPL is least partner |
| 19 | RPP THAYA JV | A Firm in which RPPIPL is least partner |
| 20 | Paperpack Packaging Industries | A Firm in which RPPIPL is lead partner |
| 21 | Sathyamoorthy RPP JV | A Firm in which RPPIPL is least partner |
| 22 | Renaatus Projects Pvt Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P.Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd |
| 23 | P & C Projects Pvt Ltd | Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and her brothers are Chairman of M/s. P & C Projects Pvt Ltd. |
| | RPP Blue Metals | Mr.P.Selvasundaram who is brother of Mr.Arulsundaram (CMD), is a director. |
| 25 | Ero Techno Systems | Mr P Arul Sundaram and Mrs. A Nithya both are Partners in the Firm |
| 26 | Nirara Shelters LLP | Mrs. A Nithya (WTD) is one of the Partner |
| 27 | Arni Associates Pvt Ltd | Common Director |
| 28 | RRP Ventures Private Limited | Common Director |
| 29 | Spac Terminal Market Complex Limited | Common Director |
| 30 | Supreme Poultry Private Limited | Common Director |
| 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 | Thaya Constructions | A Firm in which daughters of KMP are partners |
| 33 | Sri Sarvesh Promoters | A Firm in which daughters of KMP are partners |
| 34 | Srenic Constructions | A Firm in which daughters of KMP are partners |
| 35 | Genix Polymers Private Limited | Common Director |
| 36 | Arni Associates (firm) | Directors are partners |
| 37 | Mamadada Toy Shop LLP | Relative of Director is a partner |
| 38 | Nith Home Decors | Directors are partners |
| 39 | Nirara Enterprises | A Firm in which daughters of KMP are partners |
| 40 | SAP | Directors are partners |
| 41 | W.S. Industries (India) Limited | Common Director |
| 42 | CMK Projects Private Limited | Common Director |
| 43 | CMK Promoters Private Limited | Common Director |
| 44 | Trineva Infra Projects Private Limited | Common Director |
| 45 | Venba Estates Private Limited | Common Director |
| 46 | WSI-P&C Verticals Private Limited | Common Director |
| 47 | Venba Realtors LLP | Directors are partners |
| 48 | Aura Power Private Limited | Common Director |
| 49 | Savidhaanu Projects Private Limited | Common Director |

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 50 | Maharishi Gramin Micro Finance Private Limited | Common Director |
| 51 | Venba Estates Private Limited | Common Director |
| 52 | RPP-VS Private Limited | Common Director |
| 53 | Synova Innovations LLP | Directors are partners |
| 54 | Trineva Properties LLP | Directors are partners |
| 55 | Savidhaanu Power Projects LLP | Directors are partners |
| 56 | NVA Associates LLP | Directors are partners |
| 57 | Novascape Realty Ventures LLP | Directors are partners |
| 58 | Cube Investments | Directors are partners |
| 59 | Aathirai Restaurant | Directors are partners |
| 60 | AV Associates | Directors are partners |
| 61 | CINCO Realtors | Directors are partners |
| 62 | Diamond Blue Metals | Directors are partners |
| 63 | GF Infra | Directors is a proprietor |
| 64 | Maharishi Farms | Directors are partners |
| 65 | Maharishi Finance | Directors are partners |
| 66 | RSK Associates | Directors are partners |
| 67 | Sanu International | Directors are partners |
| 68 | Sathyam Financier | Directors are partners |
| 69 | Sathyam Traders | Directors are partners |
| 70 | Sevin Infra LLP | Directors are partners |
| 71 | Sri Guhan Promoters | Directors are partners |
| 72 | Synergy Associates | Directors are partners |
| 73 | Synergy Translines | Directors are partners |
| 74 | The Dream House | Directors are partners |
| 75 | Vela Finance | Directors is a proprietor |
| 76 | Velayudam Agencies | Directors is a proprietor |
| 77 | V. Sathyamoorthy & Co | Directors are partners |
| 78 | Yugan finance | Directors are partners |
| 79 | Repplen Projects Private Limited | Relative of Director is a director |
| 80 | Prayog Projects | Relative of Director is a director |
| 81 | RVA Properties LLP | Relative of Director is a Partner |
| 82 | Nex Infracon Private Limited | Relative of Director is a director |
| 83 | RENALOG POWERGEN PRIVATE LIMITED | Relative of Director is a director |

## (b) Transactions with Related Parties

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| (1) | **Purchase of Goods & Services/ Work Bills** | | |
| - | **Other Related Parties** | | |
| | P & C Projects Pvt Ltd | 0.33 | 0.19 |
| | Renaatus Projects Pvt Ltd | - | 0.01 |
| | RPP Blue Metals | - | 0.02 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | Ero Techno Systems | 1.00 | 1.54 |
| | Renaatus Procon Private Limited | - | |
| | RPP Dhanya JV | - | 0.00 |
| | RPP Renaatus JV | - | 0.15 |
| | Thaya Constructions | 0.02 | 0.09 |
| | Sri Sarvesh Promoters | - | 2.30 |
| | Arni Associates Pvt Ltd | 3.47 | 2.94 |
| | Srenic Constructions | - | 0.14 |
| | RPP P&C JV | - | |
| | Renaatus –RPP JV | - | 0.12 |
| | Arni Associates Firm | 6.71 | 0.48 |
| | AV Associates | 34.36 | 13.03 |
| | Sathyamoorthy RPP JV | - | 0.19 |
| | V. Sathyamoorthy & Co | 21.91 | 10.34 |
| | Genix Polymers Private Limited | 1.69 | |
| | CMK Projects Private Limited | 28.81 | 15.94 |
| | Trineva Infra Projects Private Limited | 9.68 | 1.86 |
| | Aura Power Private Limited | 16.80 | 2.92 |
| | Prayog Projects | 0.00 | 0.51 |
| | Repplen Projects Private Limited | 370.90 | 99.02 |
| (2) | **Sale of goods/ contract revenue & services/Asset** | | |
| - | **Other Related Parties** | | |
| | Renaatus Projects Pvt Ltd | 0.27 | 0.74 |
| | P & C Projects Pvt Ltd | - | - |
| | Sanjeevi Constructions | - | - |
| | Ero Techno Systems | 0.42 | 0.03 |
| | RPP P&C JV | - | 1.17 |
| | RPP-HSEA(JV) | 0.59 | 1.45 |
| | RPP-INFRASTRUCTURES (JV) | 0.01 | 0.05 |
| | RPP SMC JV | - | |
| | RPP P&C Vagmine JV | 2.10 | 0.37 |
| | RPP Dhanya JV | 0.00 | 5.71 |
| | RPP Renaatus JV | 0.34 | 1.86 |
| | Renaatus –RPP JV | 2.72 | 10.19 |
| | RPP Sathyamoorthy JV | 2.05 | 6.65 |
| | Thaya Constructions | 0.41 | 1.39 |
| | Sri Sarvesh Promoters | 0.05 | 0.00 |
| | RPP-Sun Constructions (JV) | 0.32 | 1.06 |
| | MAMA DADA | - | - |
| | P&C RPP JV | - | - |
| | Srenic Constructions | - | 0.01 |
| | AV Associates | 0.72 | 0.12 |

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | RPP Annai JV Private Limited | 1.53 | 0.32 |
| | Tharunya Arul Sundaram | - | 3.19 |
| | RPP-BOSON INFRA(JV) | 0.43 | 0.18 |
| | Sathyamoorthy RPP JV | 72.15 | 181.00 |
| | V. Sathyamoorthy & Co | 0.04 | |
| | Novascape Realty Ventures LLP | - | 0.00 |
| | Genix Polymers Private Limited | - | 2.61 |
| | CMK Projects Private Limited | 0.39 | 0.54 |
| | CMK Projects Private Limited | 0.03 | 0.01 |
| | Trineva Infra Projects Private Limited | 0.19 | 0.01 |
| | Aura Power Private Limited | - | |
| | Prayog Projects | 11.18 | 22.55 |
| | Repplen Projects Private Limited | 23.70 | 10.90 |
| (3) | **Loans and advances received / (adjusted) / (repaid) / (advanced)** | | |
| - | **Other Related Parties (Advances)** | | |
| | Sanjeevi Constructions | 0.00 | 0.00 |
| | P & C Projects Pvt Ltd | -0.16 | -0.49 |
| | RPP Dhanya JV | 5.55 | -16.66 |
| | RPP Renaatus JV | 12.10 | -1.98 |
| | Renaatus –RPP JV | 0.00 | 0.00 |
| | Ero Techno Systems | 0.00 | -0.25 |
| | Lunkar Finance Pvt Ltd | 0.00 | -0.01 |
| | Greatful Mercantile Pvt Ltd | -0.01 | -0.01 |
| | Sanskar Dealcom Pvt Ltd | 0.00 | 0.00 |
| | Thaya Constructions | -0.28 | 0.00 |
| | MAMA DADA | 0.00 | 0.12 |
| | RPP Infra Overseas PLC | 0.00 | 4.87 |
| | RPP Infra Projects (Lanka) Limited | 0.00 | -14.25 |
| | RPP THAYA JV | 0.00 | 0.00 |
| | Trineva Infra Projects Private Limited | 0.00 | -2.17 |
| | RPP-VS Private Limited | -0.04 | -4.66 |
| | Prayog Projects | -4.76 | 5.24 |
| | Repplen Projects Private Limited | -13.60 | 6.47 |
| | RPP Realtors Private Limited | -2.74 | |
| - | **Key management personnel (Unsecured Loans)** | | |
| | P Arul Sundaram – Chairman & Managing Director | 0.22 | 0.02 |
| | A Nithya – Whole Time Director | 0.00 | 0.26 |
| (4) | **Interest paid** | | |
| - | **Key management personnel** | | |
| | A Nithya – Whole Time Director | - | - |
| | P Arul Sundaram – Chairman & Managing Director | - | - |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Sl No | Nature of Transaction/ Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| (5) | **Remuneration paid** | | |
| | A Nithya – Whole Time Director | 0.60 | 0.60 |
| | P Arul Sundaram – Chairman & Managing Director | 1.20 | 1.20 |
| (6) | **Rent Paid** | | |
| | P Arul Sundaram – Chairman & Managing Director | 0.09 | 0.10 |

## (c) Outstanding Balances with Related parties as on 31/03/2025 Due from / (Due to)

| Sl No | Nature of Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| (1) | **Subsidiaries** | | |
| | RPP Infra Overseas PLC | 0.78 | 3.31 |
| | RPP Infra Projects (Lanka) Limited | 0.89 | 6.61 |
| | Sanskar Dealcom Pvt Ltd | 0.02 | 0.01 |
| | Greatful Mercantile Pvt Ltd | 0.03 | 0.02 |
| | RPP Annai JV Private Limited | 1.64 | -0.01 |
| | Lunkar Finance Private limited | 0.02 | 0.01 |
| | RPP Realtors Private Limited | 11.89 | |
| (2) | **Other Related Parties** | | |
| | Renaatus Projects Pvt Ltd | -1.89 | -1.89 |
| | P & C Projects Pvt Ltd | 1.11 | 1.57 |
| | RPP Dhanya JV | -5.34 | 0.14 |
| | RPP Renaatus JV | -12.28 | -0.56 |
| | RPP Sathyamoorthy JV | 10.21 | 10.23 |
| | Ero Techno Systems | 0.28 | 0.39 |
| | RPP Blue Metals | 0.00 | -0.05 |
| | RPP P&C JV | 0.55 | 1.24 |
| | RPP RK P& C JV | (0.04) | -0.06 |
| | RPP RK JV | 0.00 | 0.00 |
| | Renaatus Procon Private Limited | 0.00 | - |
| | Renaatus –RPP JV | 2.30 | 1.28 |
| | RPP P&C Vagmine JV | 1.20 | - |
| | Sathyamoorthy RPP JV | 8.82 | 5.31 |
| | Thaya Constructions | (2.22) | 1.33 |
| | Sri Sarvesh Promoters | -0.13 | -0.13 |
| | Srenic Constructions | 0.18 | -0.66 |
| | RPP-INFRASTRUCTURES (JV) | (0.00) | -0.00 |
| | RPP-HSEA(JV) | 0.39 | 0.51 |
| | P&C RPP JV | - | |
| | RPP RK JV AOP | 0.00 | 0.00 |
| | RPP-Sun Constructions (JV) | 0.00 | -0.01 |
| | Spac Terminal Market Complex Limited | (0.03) | |
| | Arni Associates Pvt Ltd | (0.15) | -2.34 |

| Sl No | Nature of Relationship/ Parties | 2025-2026 | 2024-25 |
|---|---|---|---|
| | Arni Associates Firm | (0.40) | 0.07 |
| | MAMA DADA | - | -0.12 |
| | Nith Home Decors | 0.00 | -0.00 |
| | AV Associates | 1.46 | 4.67 |
| | Tharunya Arul Sundaram | - | - |
| | RPP SMC JV | 0.00 | 0.00 |
| | RPP-BOSON INFRA(JV) | 0.26 | 0.09 |
| | V. Sathyamoorthy & Co | -13.30 | -4.74 |
| | Novascape Realty Ventures LLP | 0.10 | 0.00 |
| | RPP THAYA JV | 0.04 | 0.00 |
| | Genix Polymers Private Limited | -0.01 | -2.03 |
| | W.S. Industries (India) Limited | 0.00 | 0.00 |
| | CMK Projects Private Limited | -2.63 | -1.04 |
| | Trineva Infra Projects Private Limited | -6.33 | -8.13 |
| | Aura Power Private Limited | 0.00 | 0.00 |
| | Savidhaanu Projects Private Limited | 0.01 | 0.01 |
| | RPP-VS Private Limited | 4.70 | 4.66 |
| | Prayog Projects | 4.35 | 3.84 |
| | Repplen Projects Private Limited | -72.73 | 6.12 |
| (3) | **Key Management Personnel** | | |
| | P Arul Sundaram – Chairman & Managing Director | -0.07 | -0.07 |
| | A Nithya – Whole Time Director | - | -0.39 |

## 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## 45.2 Gearing ratio

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

(₹ In Crore )

| Particulars | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **Total equity as per balance sheet** | **534.93** | **529.87** |
| Non- current borrowings | 2.57 | 4.73 |
| Current borrowings | 98.43 | 30.35 |
| Cash and Bank balances | -30.78 | -22.38 |
| **Net Debt** | **70.22** | **12.70** |
| Net debt to Equity ratio | 0.13 | 0.02 |

## 45.3 Categories of Financial Instruments

₹ ( Crore )

| Particulars | Carrying Amount / Amortised cost | | Fair Value (Level 3) | |
|---|---|---|---|---|
| | As at 31 Mar 2026 | As at 31 Mar 2025 | As at 31 Mar 2026 | As at 31 Mar 2025 |
| **Financial Assets** | | | | |
| **Measured at Amortised cost** | | | | |
| (a) Investment | 0.33 | 13.89 | 0.33 | 13.89 |
| (b) Trade Receivables | 145.57 | 183.81 | 145.57 | 183.81 |
| (c) Cash and Cash equivalents | 30.78 | 21.37 | 30.78 | 21.37 |
| (d) Short Term Loans & Advances | 62.26 | 57.41 | 62.26 | 57.41 |
| (e) Other Financial assets | 519.70 | 413.31 | 519.70 | 413.31 |
| **Financial Liabilities** | | | | |
| **Measured at amortised cost** | | | | |
| (a) Borrowings | 101.00 | 40.99 | 101.00 | 40.99 |
| (b) Trade payables | 148.56 | 120.09 | 148.56 | 120.09 |
| (c) Other financial liabilities | 235.47 | 222.54 | 235.47 | 222.54 |

## 45.3.2 Fair Value of Financial Asset and Financial Liability carried at amortised cost

The carrying amounts of current investments, trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value.

## 45.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictablity to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks

### 45.4.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

44.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

44.4.1.2. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interet rate on borrowings are detailed in note 19.

**45.4.2 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 70-80% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows

| Particulars | Percentage to Total Trade receivables | |
|---|---|---|
| | As at 31 Mar 2026 | As at 31 Mar 2025 |
| Govt companies | 71.61% | 71.19% |
| Others | 28.39% | 28.81% |

**45.4.3 Liquidity Risk**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets &liabilities and monitoring balance sheet liquidity ratios.

Contractual maturity of financial liabilities:

₹ ( Crore )

| As at March 31, 2026 | Due - within 1 year | Due – More than 1 year | Total |
|---|---|---|---|
| Non-Current Borrowings | 0.00 | 2.57 | 2.57 |
| Other Non-Current Financial Liabilities | 0.00 | 0.00 | 0.00 |
| Current Borrowings | 98.43 | 0.00 | 98.43 |
| Trade Payables | 148.56 | 0.00 | 148.56 |
| Other Current Financial Liabilities | 235.47 | 0.00 | 235.47 |
| Lease Liabilities | 0.31 | 4.15 | 4.46 |
| **Total** | **482.77** | **6.72** | **489.49** |

₹ ( Crore )

| As at March 31, 2025 | Due - within 1 year | Due – More than 1 year | Total |
|---|---|---|---|
| Non-Current Borrowings | 0.00 | 4.73 | 4.73 |
| Other Non-Current Financial Liabilities | 0.00 | 0.00 | 0.00 |
| Current Borrowings | 30.35 | 0.00 | 30.35 |
| Trade Payables | 162.06 | 0.00 | 162.06 |
| Other Current Financial Liabilities | 211.06 | 0.00 | 211.06 |
| Lease Liabilities | 0.52 | 8.41 | 8.93 |
| **Total** | **403.99** | **13.14** | **417.13** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note 46 : Joint Venture Agreement

The Company entered into a joint bidding agreement and a partnership agreement with the JV partner once contract is awarded. Even though it is joint bidding agreement there is no joint venture agreement translating it into joint operations (viz., giving joint control over the business). The substance of the arrangement is that entire profit / loss is coming to RPP Infra and hence, RPP Infra has complete control over that Joint venture and even economic benefit is fully enjoyed by RPP Infra. As entire profit is transferred back to RPP Infra, and no major profit is left in that enterprise, tax liability is insignificant.

Though these are separate entities, the Revenue and expenses of the above Joint Ventures are fully recognised in the standalone financial statements of the Company since the entities are fully controlled by RPP Infra Projects Ltd."

Following are the list of entities whose revenue and expenditure are recognised in the standalone financial statements of the Company:

| Name of Entity | Principal place of business | Proportion of direct ownership | Proportion of effective ownership interest |
|---|---|---|---|
| RPP P& C JV | India | 80% | 100% |
| RPP RK P& C JV | India | 60% | 100% |
| RPP Dhanya JV | India | 80% | 100% |
| RPP Renaatus JV | India | 80% | 100% |
| RPP Sathyamoorthy JV | India | 60% | 100% |
| RPP RK JV | India | 60% | 100% |
| RPP RK JV AOP | India | 60% | 100% |
| RPP-HSEA(JV) | India | 51% | 100% |
| RPP P&C VAGMINE JV | India | 52% | 100% |
| RPP-Sun Constructions (JV) | India | 51% | 100% |
| RPP-BOSON INFRA(JV) | India | 51% | 100% |
| RPP SMC JV | India | 60% | 100% |
| RPP THAYA JV | India | 60% | 100% |
| RPP SAMRAT JV | India | 51% | 100% |
| RPP BCC JV | India | 51% | 100% |
| RPP SIPL JV | India | 51% | 100% |
| RPP OPG JV | India | 51% | 100% |

### Note No.46.1 Inventories

As at 31.03.2026, inventories include materials under government contracts as follows:

| Particulars | Amount ₹ in Crores |
|---|---|
| Total material procurement cost | 35.54 |
| Less: Billed to government (title transferred) | (8.60) |
| **Inventories carried (unbilled portion)** | **26.94** |

(a) Restriction on use: Materials once billed to the government cannot be transferred to or utilised in any other project. Non-compliance attracts contractual penalties.

(b) Custody: Physical possession of all materials, including the government-owned billed portion, remains with the Company until incorporation into the works.

(c) Significant judgment: Management has assessed that progress billing meets the criteria for a bill-and-hold arrangement under Ind AS 115, as the asset is identified to the contract, cannot be redirected, and is ready for use. The billing percentage ranges between 60% and 75% of procurement cost across contracts.

## Note No.46.2 Impairment on Investment

Impairment of Investment in Subsidiary and Financial Assets

| Particulars | Amount (₹) in Crores |
|---|---|
| Impairment loss on investment in subsidiary— RPP Infra Overseas PLC, Mauritius | 0.02 |
| Impairment loss on financial assets — receivable from subsidiary RPP Infra Overseas PLC, Mauritius | 0.60 |
| **Total Impairment Loss** | **0.63** |

The Company holds investment in RPP Infra Overseas PLC, Mauritius, a wholly owned subsidiary incorporated in Mauritius (hereinafter 'the Subsidiary')

The Board of Directors of the Company, at its meeting held on 30.12.2025, resolved to voluntarily wind up the Subsidiary. An application for winding up has been filed with the relevant authority in Mauritius in December 2025.

In accordance with Ind AS 36 — Impairment of Assets, the Company has assessed the recoverable amount of the investment as at 31 March 2026. Given the negligible net assets of the Subsidiary and the initiated liquidation process, the recoverable amount of the investment has been determined to be Nil.

Accordingly, the carrying value of the investment and Financial assets amounting to ₹ 0.02 Crores and ₹ 0.60 Crores has been fully impaired and recognised as an Impairment Loss in the Statement of Profit and Loss for the year ended 31 March 2026.

| Particulars | Current Year (INR Cr) |
|---|---|
| Impairment of equity investment in Lanka | 0.05 |
| Impairment of Advances in Lanka | 0.21 |
| **Total (Impairment Loss)** | **0.26** |

The Company holds equity investment in and has extended inter-company advances (LKR [10.39] Crores; INR [0.94] Crores) to RPP Lanka Limited (Lanka), a wholly owned subsidiary incorporated in Sri Lanka, audited by an independent auditor in Sri Lanka. Based on Lanka's audited financial statements as at 31 March 2026, Lanka has a negative net worth, with its total liabilities exceeding total assets. Further, ongoing economic instability and civil unrest in Sri Lanka have materially affected Lanka's project operations, and significant doubt exists over the recoverability of amounts from Lanka's ongoing projects in that country. Consequently, Lanka's ability to repay the amounts due to the Company is assessed to be significantly impaired. In view of the foregoing, the recoverable amount of the Company's investment in and advances to Lanka has been assessed at INR 0.68Crores. Accordingly, the following impairment loss / provision has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026) :

LKR amounts translated at closing rate of LKR 3.36 per INR 1.00 as at 31 March 2026. The impairment on equity investment is not reversible unless supported by objective evidence of recovery

## Note No.46.3 Back-to-Back Subcontracting Arrangements and Revenue Recognition

The Company executes EPC and infrastructure contracts through back-to-back subcontracting arrangements wherein the entire scope of execution under each contract is subcontracted to third parties / related parties, with the Company retaining only a management margin. The extent of subcontracting varies contract to contract.

Under these arrangements, certain materials required for the subcontracted scope have been procured by subcontractors in the name of the Company. Due to practical difficulties the Company has recognised such recoveries from subcontractors as revenue from operations instead of as expense reversals. The net impact on profit is nil as the corresponding material costs are also reflected in expenses.

For recoveries not yet formalised as at 31st March 2026, Unbilled Revenue of ₹ 6.17 crores has been recognised under Other Current Assets with a corresponding credit to revenue.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

## Note No.46.4 Investments in Equity Shares

**(a) Equity Investments — Listed Entities**

The Company holds equity investments in shares of listed entities amounting to ₹ 40,525 (Previous Year: ₹ 40,525). These investments are carried at cost.

As per Ind AS 109 – Financial Instruments, such equity investments are required to be measured at Fair Value Through Profit or Loss (FVTPL). The fair value of these investments based on the closing market price as at 31st March, 2026 is ₹ 0.01 crores (Previous Year: ₹ 0.02 crores). The difference between the fair value and the carrying cost is ₹ 0.01 Crores (Previous Year: ₹ 0.02 Crores).

The management is of the view that the amounts involved are not material to the financial statements and has accordingly not adopted the fair value basis of measurement as required under Ind AS 109.

**b) Equity Investment — SPAC Terminal Market Complex Limited (Unlisted)**

The Company holds equity shares in SPAC Terminal Market Complex Limited, an unlisted public company, carried at cost of ₹ 0.02 Crores (Previous Year: ₹ 0.02 Crores).

As per Ind AS 109, equity investments are required to be measured at fair value. Since SPAC Terminal Market Complex Limited is an unlisted entity, no quoted market price is available. In accordance with Ind AS 113 – Fair Value Measurement, where sufficient data is not available to apply a reliable valuation technique, cost may represent the best available estimate of fair value.

The company has not undertaken any significant transactions during the year and there are no indicators of a material change in its financial position or business. Accordingly, the management is of the view that the cost of ₹ 0.02 Crores approximates the fair value of this investment as at 31st March, 2026. This position will be reviewed in subsequent years based on available information.

## Note No.46.5

During the preparation of the consolidated financial statements for the year ended 31st March 2025, the financial statements of Annai JV — a wholly owned subsidiary of the Company consolidated under Ind AS 110 (Consolidated Financial Statements) on a full line-by-line basis — were inadvertently included only up to the third quarter (April 2024 to December 2024). The fourth quarter financial statements of Annai JV (January 2025 to March 2025) were omitted from the consolidation workings. As a result, the revenue, expenses, and related balance sheet items of Annai JV for the fourth quarter of FY 2024-25 were not reflected in the consolidated financial statements for that year.

The net impact of the above omission is a loss of ₹41,88,887 (net of tax). The error has been assessed as immaterial to the consolidated financial statements for the year ended 31st March 2025. Accordingly, in accordance with Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected in the current year by adjusting the opening retained earnings as at 1st April 2025. The comparative figures for the year ended 31st March 2025 presented in these financial statements have not been restated.

| Particulars | Amount (₹) |
|---|---|
| Opening Retained Earnings as at 1st April 2025 — as previously reported | -1,391,212 |
| Less: Net loss of Q4 FY 2024-25 of Annai JV omitted from PY consolidated FS (net of tax) | -4,188,887 |
| **Opening Retained Earnings as at 1st April 2025 — as adjusted for prior period error** | **-5,580,100** |

## NOTE 47 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ In Crore )

| Particulars | 3/31/2026 | 3/31/2025 |
|---|---|---|
| Revenue from operations | 1495.10 | 1439.43 |
| **Adjustments:** | | |
| Claims | 0.00 | 0.00 |
| **Revenue from contract with customers** | **1495.10** | **1439.43** |

(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 | 3/31/2026 | 3/31/2025 |
|---|---|---|---|
| Trade receivables | 13 | 145.57 | 183.81 |
| Contract assets : Unbilled revenue | 15 | 152.16 | 89.18 |
| Contract liabilities - Security deposits from suppiers/subcontractors | 23 | 14.57 | 30.23 |
| Contract liabilities - Mobilisation advances | 23 | **46.73** | **50.20** |

(ii) Movement in contract balances during the year

(₹ In Crore )

| Particulars | Contract assets | Contract liabilities | Net contract balances |
|---|---|---|---|
| Opening balance as at April 1, 2025 | 89.18 | 80.43 | 8.75 |
| Closing balance as at March 31, 2026 | 152.16 | 61.30 | 90.86 |
| **Net increase/(Decrease)** | 62.98 | -19.13 | 82.11 |

(iii) Revenue recognised during the year from opening balalnce of Contract liabilities amounts to Rs. 41.23 Crores

(d) Movements in Expected Credit loss

| Particulars | Provision on Trade receivables | | Provision on Contract Assets | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Balance as on 1st April | - | - | - | - |
| **Changes during the year:** | | - | - | - |
| Additional provision created during the year (Net) | 4.01 | 4.77 | - | - |
| Reversal of provisions due to recovery | - | - | - | - |
| Reversal of provisions due to written off as Bad debts | - | - | - | - |
| Balance as on 31st March | 4.01 | 4.77 | - | - |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

During the year, the Company assessed its trade receivables for impairment and, considering instances of bad debts recognized in the current and previous years, has created a provision for expected credit losses amounting to ₹4.01 crores. This provision has been determined based on the average rate of bad debts over the last five financial years, in accordance with the requirements of Ind AS 109 – Financial Instruments.

(e) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is Rs 3978 Crores out of which 40%-45% is expected to be recognised as revenue in the next year and the balance thereafter.

## Note No: 48 - Accounting for Leases as per Ind AS 116

### a) Accounting for Lessor:

Operating leases: The Company has given plant & equipment under operating lease. The lease income received during the year is Rs 3.86 crore (previous year: Rs 1.03 crore). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

### b) Accounting for Leasee:

The Company has taken various assets on lease such as, plant and equipment, land,buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

**Details with respect to right-of-use assets:**

₹ in Crores

| Class of Asset | Depreciation for the year | | Additions during the year | | Carrying Amount | |
|---|---|---|---|---|---|---|
| | 2025-2026 | 2024-2025 | 2025-2026 | 2024-2025 | 2025-2026 | 2024-2025 |
| Building | 0.76 | 0.92 | 3.12 | 9.34 | 3.88 | 8.43 |

i. Interest expense on lease liabilities amounts to Rs. 0.67 Crore (previous year: 0.85 Crore).

ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

- Low value leases - Nil
- Short-term leases - Rs.6.32 crores (previous year: 3.78 crores)

iii. Total cash out flow for leases amounts to Rs.2.77 crore during the year (previous year: Rs.1.29 crore) including cash outflow of short-term and low value leases.

iv. Gain arising from sale and lease back transaction Nil (Previous year Nil)

v. Gain arising from modification / closure of lease contracts during the year Rs.0.31 Crores (Previous year : Nil)

**Annual lease payable is as under:**

| Particulars | Upto 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| FY 2025-26 | 0.31 | 0.46 | 0.52 | 0.57 | 0.78 | 1.82 | 4.46 |
| FY 2024-25 | 0.52 | 0.57 | 0.84 | 0.95 | 1.06 | 4.99 | 8.93 |

(c) As at 31st March 2025, capital advances include ₹3.33 crores paid towards the acquisition of leasehold land in Raipur, where the Company is in the process of establishing a fabrication plant to support and service the construction industry. The land was acquired through an auction conducted by Canara Bank, and a sale agreement has been executed, with rights over the land transferred by the Bank. However, as the formal lease agreement with the Raipur State Government is yet to be executed, the requirements of Ind AS 116 – Leases have not been applied in these financial statements.

## NOTE 49 - RATIOS

| Ratio | Numerator | Denominator | Current Period | Previous Period | % variance | Reason for variance (+/- >25%) |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 1.56 | 1.67 | -6.68% | - |
| Debt -equity Ratio | Total Debt | Shareholder's Equity | 0.19 | 0.07 | 185.16% | Borrowings has increased during the year due to delay in realisation of funds from the clients |
| 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 Repayments1 | 1.53 | 2.35 | -34.80% | Earnings has reduced during the year, due to which DSCR has reduced |
| Return On Equity (%) | Net Profits after taxes - Preference Dividend (if any) | Average Shareholder's Equity | 0.01 | 0.14 | -89.77% | EBIDTA has reduced and Interest cost has increased during the year. |
| 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) | 9.22 | 8.43 | 9.38% | |
| Trade Payables Turnover Ratio | Net Credit Purchases = Gross credit purchases - Purchase return | Average Trade Payables | 1.55 | 2.16 | -28.32% | Purchase and trade payables has reduced during the yer |
| Net Capital Turnover Ratio | Net Sales = Total sales - Sales returns | Working Capital = Current assets - Current liabilities | 5.52 | 5.24 | 5.25% | |
| Net Profit Ratio | Net Profit = Net profit shall be after tax | Net Sales = Total sales - Sales returns | 0.00 | 0.05 | -89.19% | EBIDTA has reduced during the year. |
| Return On Capital Employed | Earnings before interest & taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.06 | 0.17 | -68.04% | EBIDTA has reduced during the year. |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

| Ratio | Numerator | Denominator | Current Period | Previous Period | % variance | Reason for variance (+/- >25%) |
|---|---|---|---|---|---|---|
| Return On Investment4 | {MV(T1)-MV(T0)-Sum[C(t)]} where,<br>T1 = End of time period<br>T0 = Beginning of time period<br>t = Specific date falling between T1 and T0<br>MV(T1) = Market Value at T1<br>MV(T0) = Market Value at T0<br>C(t) = Cash inflow, cash outflow on specific date<br>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,<br>T1 = End of time period<br>T0 = Beginning of time period<br>t = Specific date falling between T1 and T0<br>MV(T1) = Market Value at T1<br>MV(T0) = Market Value at T0<br>C(t) = Cash inflow, cash outflow on specific date<br>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. Irrelavant 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 Subsidiaries and the rest are made in unquoted shares, from which we haven't received material return either in the form of dividend or appreciation in value.

## NOTE 50

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE 51 : ADDITIONAL DISCLOSURES UNDER SCHEDULE III DIVISION II

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority

c) As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

d) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

e) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150YLBXNS4336

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**Selvam**
Company Secretary
M.No:A79000

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 | RPP REALTORS PVT LTD | Paper Packaging |
|---|---|---|---|---|---|---|---|---|
| **Reporting period for the Subsidiary concerned** | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 | As at 31st March 2026 |
| Reporting Currency | LKR | US $ | INR | INR | INR | INR | LKR | INR |
| Exchange rate as on the last date of the relevant Financial year in the case of foreign susidiaries | INR/LKR | INR/USD | | | | | INR/LKR | |
| | 3.36 | 0.01 | | | | | 3.36 | |
| Share Capital | 0.05 | 0.02 | 0.03 | 0.03 | 0.42 | 0.01 | 0.00 | 6.50 |
| Reserves and Surplus | (0.15) | (0.61) | 0.13 | 0.13 | 15.71 | (0.32) | (0.95) | 0.51 |
| **Total Assets** | **0.12** | **(0.59)** | **0.16** | **0.16** | **16.14** | **10.89** | **(0.88)** | **8.40** |
| **Total liabilities** | **0.22** | **-** | **0.00** | **0.00** | **0.01** | **11.19** | **0.07** | **1.26** |
| Investments | - | - | 0.18 | 0.18 | - | - | - | - |
| Turnover | - | - | - | - | - | 17.86 | - | - |
| Profit before taxation | (0.03) | (0.02) | (0.01) | (0.01) | (0.01) | (0.18) | (0.93) | 0.36 |
| Provsion for taxation | - | - | - | - | - | - | - | - |
| Profit after taxation | (0.03) | (0.02) | (0.01) | (0.01) | (0.01) | (0.18) | (0.93) | 0.36 |
| Proposed Dividend | - | - | - | - | - | - | | |
| % of Shareholding | 100% | 100% | 100% | 100% | 100% | 51% | 100% | 95% |

As per our report of even date

For **K R S G Associates**
Charatered Accountants
FRN # 007506S

**CA SUJATHA T S**
Membership No. :233150
UDIN: 26233150YLBXNS4336

Date : 29.05.2026
Place : Chennai

On behalf of Board of Directors
For **RPP Infra Projects Limited**

**P. Arul Sundaram**
Chairman &
Managing Director
DIN: 00125403

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

**Selvam**
Company Secretary
M.No:A79000

## Registered Office

**RPP Infra Projects Limited**
S F No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638 002. Tamil Nadu