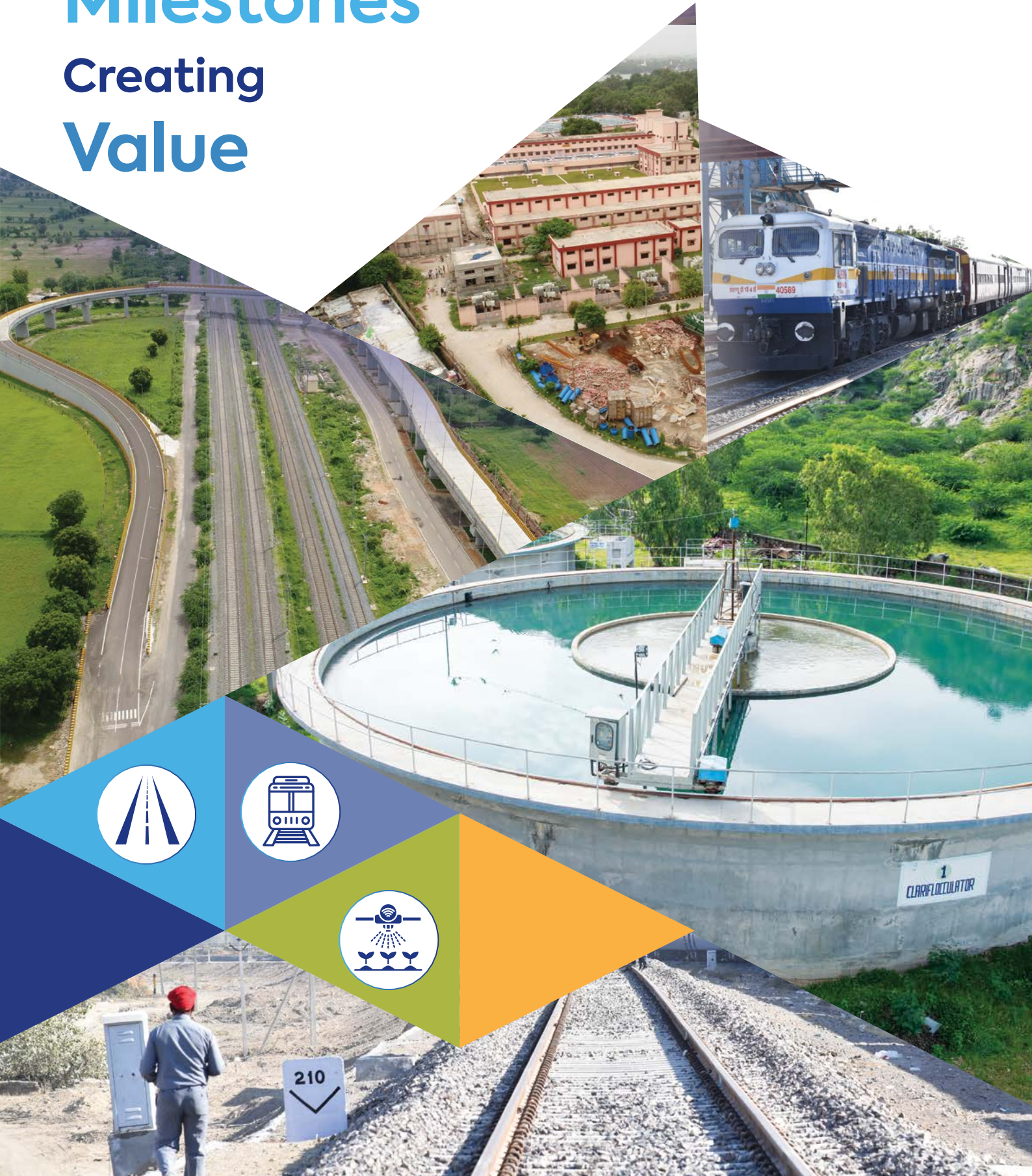


# Achieving Milestones Creating Value



# What's Inside



Scan QR code to  
see this Annual  
Report online



To view this report  
online please log on to  
<https://vprp.co.in>

## Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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# Key Highlights

**3** decades

of experience in  
Infrastructure EPC

**CAGR - 43%**

3-year Revenue

**₹188 Cr**

Gross block

**10** States and  
**1** Union Territory

Our presence

**ROE 23.60%**

3-year Average

**Integrated  
Business  
Model**

with in-house  
capabilities

**Experts**

in Water Supply  
Projects

**₹4,717 Cr**

Orderbook

**Fleet of ~500**

construction equipment

**CAGR - 78%**

3-year PAT

**Jal Jeevan  
Mission**

**Amrut  
scheme**

Key Beneficiary

## Achieving Milestones

### Creating Value

With every milestone we achieve, our aspiration to create sustainable value for all soars even higher. At Vishnu Prakash R Punglia Limited (VPRPL), our story commenced in 1986 with a vision to shift the needle in the infrastructure space. Since then, we have consistently evolved to solidify our market position by executing complex projects with precision.

From our humble beginnings to becoming a publicly listed enterprise, our journey has been anything but ordinary. Leveraging our robust execution capabilities, over time we have earned the trust of clients and stakeholders, as exemplified by the substantial oversubscription of our IPO.

What has remained consistent over the years is our focus on innovation, quality and sustainable development. At VPRPL, we continue to follow a meticulous approach that encompasses project planning, execution and management to implement critical projects across various sectors, including water supply, railways, roads, bridges and irrigation. Further, we integrate advanced technologies to ensure that each of our projects meets industry benchmarks in terms of quality and efficiency.

We believe that creating value is not limited to our projects but also entails cultivating a culture of excellence and driving ongoing improvement across all organisational aspects. In keeping with this, we judiciously invest in the development of our team members, embrace technological advancements and enhance our capabilities to deliver superior value to our clients. This holistic approach has enabled us to build enduring relationships, secure repeat business and achieve enduring growth. Looking ahead, we will continue to build on our core competencies while capitalising on the myriad opportunities that lie ahead of us.

# About Us

Founded in 1986, Vishnu Prakash R Punglia Limited (VPRPL) is a distinguished engineering, procurement and construction (EPC) company with over three decades of industry experience. Over the years, we have built a strong legacy of innovation in engineering, design and construction. With over 75 completed projects and 57 ongoing projects, valued at ₹80363.99 millions, we have demonstrated remarkable project execution capability.

We undertake projects spanning water supply, railway, road and irrigation networks for government. From offering our engineering expertise to the procurement of important raw materials and project management and commissioning, we execute a wide variety of projects on turnkey basis.

## What We Do

At VPRPL, we operate primarily in four key sectors:



### Water Supply Projects (WSP):

- ▶ Specialising in the design, construction, implementation, operation and maintenance of water supply systems.
- ▶ Expertise in setting up Water Treatment Plants (WTPs) and pumping stations, along with laying pipelines for water distribution.



### Railway Projects:

- ▶ Comprehensive services in the construction and development of railway infrastructure.
- ▶ Proven track record of successful project completion for central and state government bodies.



### Road Projects:

- ▶ Focused on EPC contracts for roads and highways, ensuring efficient debt management and stable cash flow.
- ▶ No engagement in Hybrid Annuity Model (HAM) or Build-Operate-Transfer (BOT) projects, thereby maintaining a streamlined approach to project execution.



### Irrigation Network Projects:

- ▶ Design and construction of extensive irrigation networks to support agricultural and rural development.
- ▶ Projects aimed at enhancing water resource management and distribution.

## Milestone Achievement (FY23-24)

It has been a landmark year for our Company highlighted by our successful Initial Public Offering (IPO). The IPO comprised a fresh issue of Rs 3086.10 millions. The overwhelming response from investors, with the IPO being subscribed 87.82 times, is a indication to the market's confidence in our Business and growth prospects.

With our public listing, we are committed to upholding the highest standards of corporate governance and transparency. We understand the responsibility that comes with being a listed entity and are dedicated to maintaining open and transparent communication with our investors, regulators, and other stakeholders. Our focus on robust governance practices will ensure that we continue to operate with integrity and accountability, fostering trust and confidence in our business.



# How

We Do It



At VPRPL, our integrated business model lends us the capability to complete complex orders on time. With a team of dedicated professionals, we ensure project execution and delivery, ensuring adherence to strict quality parameters. We have a fleet of over 500 construction equipment, empowering us to minimise dependence on third-party services

and materials, thereby enhancing our operational efficiency and improving our control over project outcomes.

We have a robust order book valued at approximately ₹ 47169.57 millions, encompassing diverse projects from various sectors. These projects are expected to be completed within a span of 24 to 36 months.

## Our Commitment

At VPRPL, we are committed to delivering excellence in every project we undertake. Our integrated approach, experienced leadership and dedicated team ensures that we consistently meet and exceed the expectations of our clients, contributing to the development of robust and sustainable infrastructure.



### Vision

We aim to contribute towards infrastructure growth in India and provide our clients with quality services with the help of our qualified and professional teams and consistently upgrading our technological solutions with the latest innovations.



### Mission

To become a leading company in the engineering, procurement and construction sector by executing projects with operational excellence, engineered and superior quality in a time bound manner.



### Objectives

- ▶ To set safety standards for each project.
- ▶ To help people flourish.
- ▶ To enhance the brand value.
- ▶ To provide excellent customer service.
- ▶ To provide health, safety, and well-being

We believe in **“Never be satisfied with what you have, aspire for more.”**



# Chairman's Message

*Achieving Milestones*

*Creating Value*



“

**We promote sustainable water Management through our smart designs. With the increasing focus on clean water supply and sanitation through initiatives such as the Jal Jeevan Mission, it further opens avenues for companies like us, specialising in providing effective solutions for water problems.**

”

## **Dear Shareholders,**

Established in 1986 with the vision to become a prominent construction company rooted in the ethos of quality, safety and reliability, Vishnu Prakash R Punglia (VPRPL) embarked on a journey. From humble beginnings, our unswerving determination and zeal to never settle for the ordinary have always encouraged us to consistently stride towards new heights of success, achieving significant milestones and delivering enhanced value to our esteemed customers. As I present to you the Annual Report for the financial year 2023-24, it gives me immense pleasure to share with you a yet another successful year for VPRPL.

As a leading integrated engineering, procurement and construction (EPC) company, we have always honed our skills and leveraged our strengths to design and construct critical infrastructure projects that uphold the highest standards of excellence. Our resilience and expertise to turn challenges into opportunities have fortified our position in the market, making us a preferred choice for our customers. As India is progressing towards becoming an advanced nation, we are bolstering our capabilities to actively contribute to India's infrastructure development. Our achievements in the reporting year further reinforce our dedication to this mission.

## **Riding the wave**

In FY 2023-24, the Indian economy clocked 8.2% GDP growth, marking a robust performance at a time when the global economy is grappling with various headwinds. This growth can be primarily attributed to stable



consumption demand and steadily improving investment demand.

With the increase in capital expenditure for infrastructure development in the country, it clearly demonstrates the Government's resolute focus on driving economic growth through strategic investments in infrastructure. Key programmes such as the Smart Cities Mission, Bharatmala and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) are driving advancements in urban development, aiding road construction and promoting water supply projects. In addition to this, with rapid urbanisation, an increasing demand for improved infrastructure is being observed. Furthermore, the Smart Cities Mission has been extended to March, 2025. All these advancements present substantial opportunities for us.

In a country like India, a proper transportation network plays a crucial role. With the expansion of road networks and metro projects under the Bharatmala Pariyojana and the Dedicated Freight Corridor, we aim to leverage our expertise in the sector to continue accomplishing projects of varied complexities.

At VPRPL, we promote sustainable water management through our smart designs. With the increasing focus on clean water supply and sanitation through initiatives such as the Jal Jeevan Mission, it further opens avenues for companies like us, specialising in providing effective solutions for water problems. In addition to this, the shift towards renewable energy sources along with the growing demand for related infrastructure, strongly aligns with our strategic business goals. As we have ventured into tunnel business, we believe that it will enable us to capture lucrative growth opportunities and further accelerate our business development.

### Highlighting our key achievements

Our robust financial performance

It gives me immense joy to share that we have recorded remarkable growth in both revenue and profitability. Our operational revenue reached approximately ₹ 1,474 crores, representing an impressive 26% increase compared to the previous year. We also reported an EBITDA of around ₹ 210 crores, a substantial 34% year-on-year (YoY) rise with an EBITDA margin of 14.24%. Our net profit soared to around ₹ 122 crores, reflecting an outstanding 35% growth YoY and achieving a PAT margin of 8.29%. This strong performance highlights our financial acumen and prudence.

### Providing our operational efficiency

In FY2023-24, we secured 18 new projects valued at approximately ₹ 27,727 million. Our integrated business model along with a proficient and capable in-house execution team and a fleet of over 500 construction equipment have played a crucial role in driving our organisation towards new heights of success. Owing to our robust operational capabilities, we have steadily reduced our reliance on third parties for essential materials and services required for project execution.

Our prowess in successfully executing varied projects of complexities have enabled us to gain the trust of our stakeholders and achieve strong financial returns. Our current order book stands at approximately Rs 4,717 crores; looking forward, we aim to maintain an order book to turnover ratio thrice our current capacity. This order book spans all our business segments and is set to be executed over the next two to three years.

Moving ahead, our bid pipeline remains strong. Additionally, we

have already successfully secured three large-scale projects in Uttarakhand, Uttar Pradesh and Madhya Pradesh. As we continue to foster a culture of continuous improvement and adhere to the highest quality standards, we are optimistic of the upcoming opportunities materialising in the next few months.

### Exploring new horizons

VPRPL is strategically expanding its geographical footprint beyond Rajasthan. This calculated move has proven beneficial for us and significantly contributed to our growth. In FY 2023-24, we delivered our services to 10 states and one Union Territory, completing seven projects worth ₹ 2,488 crores. As we grow from strength-to-strength, we are steadily progressing towards establishing our organisation as a pan-India company.

### Paving our path forward

Looking ahead, we are focused on ensuring liquidity, business continuity and operational efficiency. Our strategy includes expanding our project portfolio and enhancing our financial position to sustain revenue and profitability growth. We remain committed to building a brighter future for our company and the nation. Together, we look forward to a journey of excellence and success.

At VPRPL, we have always aspired to create a positive impact on the society while minimising our ecological footprint. We also ensure to uphold ethical practices in all our operations, creating a lasting and meaningful difference. Lastly, I would like to extend my heartfelt gratitude to all our stakeholders. Your unwavering trust fuels us to achieve unprecedented success and stride towards creating a better future for generations to come.

Warm Regards,

Vishnu Prakash Punglia  
Chairman

# Managing Director's Message

*Achieving Milestones*

*Creating Value*



“

**We acknowledge the value that our employees brings to the table. Therefore, we consistently invest in initiatives to scale our workforce and recruit talent that will bolster organisational growth.**

”

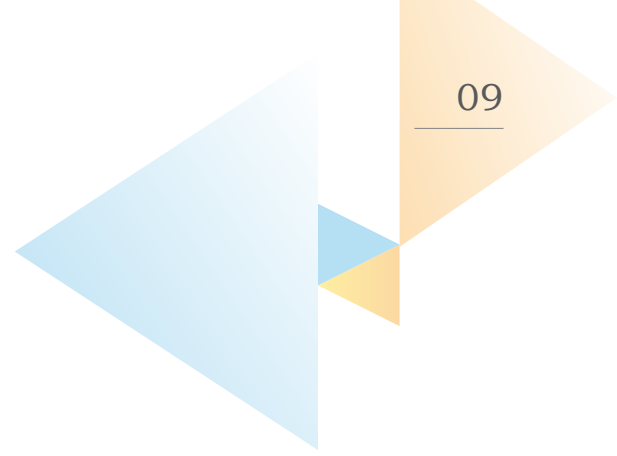
## **Dear Shareholders,**

At VPRPL, we have always believed in the adage, 'Fortis Fortuna Adiuvat', meaning fortune favours the brave. From the very beginning of our journey in 1986, we remained resilient and pushed our limits to meet and exceed the expectations of our customers. With the mission to set new benchmarks of eminence, we take pride in building a track-record that bespeaks excellence and value. Our steadfast commitment to contribute to the infrastructure development of the nation has encouraged us to embrace advanced technologies, synergise innovation and expertise and deliver services that uphold safety and reliability.

As we present to you the annual report for the financial year 2023-24, it gives me immense joy to share with you another successful year for VPRPL. Our ethical practices, robust corporate governance practices, strategic focus on operational excellence and financial prudence have enabled us to achieve new milestones and create enhanced value for our stakeholders.

## **Our strategic achievements**

The year under review has been crucial for VPRPL, marked by significant strides in achieving operational efficiency and robust financial performance. With an EBITDA growth of 34.04% year-over-year (YoY) and a net profit increase of 34.9% YoY, our healthy margins reflect the effectiveness of our strategies. Our robust revenue growth can be primarily attributed to our ability to consistently deliver high-quality projects within deadlines.



Our ability to strengthen our capabilities and optimise cost has led to the successful completion of seven projects worth INR 24,877 million. This milestone highlights our capacity to manage large-scale projects efficiently. In the fourth quarter of FY2023-24 the Company has secured new orders of worth around INR-3175 million for Water supply and Railways. In addition to this, as we have steadily expanded our geographical footprint, it has opened new avenues for our Company. We are now focusing 37% on Rajasthan and 63% on non-Rajasthan states, mitigating regional risks and capitalising on the new market opportunities.

### **Strengthening our competencies**

Our strategic accomplishments are a reflection of our dedication to fortifying VPRPL's position in the market. Effective execution of large-scale infrastructure projects, enhanced operational efficiency and geographical diversification have positioned our Company for sustainable growth in the upcoming years.

We have adopted a comprehensive approach to ensure successful project completion. Our advanced project management techniques guarantee thorough planning and real-time monitoring. In addition to this, efficient resource allocation has optimised the use of manpower, machinery and materials, reducing delays and improving productivity.

Furthermore, technological advancements such as Building Information Modelling (BIM) and automated machinery have enhanced our efficiency and propelled our ability to deliver

projects that meet the highest standards of quality and reliability.

We acknowledge the value that our employees brings to the table. Therefore, we consistently invest in initiatives to scale our workforce and recruit talent that will bolster organisational growth. Our commitment to skill development ensures that our team is well-equipped to excel in every project.

We also participate in strategic partnerships with other firms to expand our resources and market access, enabling us to pursue high-value projects across diverse sectors. We also foster strong vendor relationships to guarantee a reliable supply of materials and adopt proactive risk management strategies to secure continued growth and development.

### **Eyes set on the future**

Looking ahead, we aim to sustain our growth trajectory through several key strategies. We plan to diversify our project portfolio by targeting and securing large-scale infrastructure projects across India. We believe our proven expertise across various business segments, coupled with a competent leadership at the helm of the organisation, will enable us to acquire high-profit projects.

In addition to this, we are continuously streamlining our operations to strengthen our financial position. We are aiming to maintain a robust balance sheet and healthy cash flows to support ongoing and future projects. We aim to increase our order book-to-turnover ratio three-fold of our current capacity.

We are eager to capitalise on the opportunities that lie ahead of us. With the increase in budget allocation for infrastructure, effective government initiatives and rapid urbanisation, we are at the cusp of a major transformation. Our diverse project portfolio, technological expertise and strong financial position enable us to compete for large-scale projects. We are consistently strengthening our competencies to gain a competitive edge over our peers.

As I conclude my message, I want to express my sincere gratitude to all our stakeholders for your continued trust and support. I also want to extend my deepest appreciation to the VPRPL team for their unwavering dedication and hard work. Together, we remain committed to achieving milestones and delivering value to all our stakeholders.

Warm Regards,

**Manohar Lal Punglia**  
Managing Director

# Our journey

## 2013-14

Conversion of the partnership firm into a public limited company

## 2015-16

Set up its first Ready Mix Concrete Plant at Nawa City, Rajasthan.

## 2017-18

Received the then highest-value WSP worth Rs ~324 Crs from Madhya Pradesh government as part of the AMRUT project.

## 2020-21

- ▶ Received a major work order through JV from the Uttar Pradesh government, worth Rs 237 Crs, under the 'State Water & Sanitation Mission, Namami Gange & Rural Water Department'.
- ▶ Achieved revenue from operations of Rs 450 Crs

## 2022-23

Received the then-highest value railway project worth ₹ 304 Crs.

Achieved a milestone of ₹1,100 Crs revenue from operations.

## 2014-15

Received 'first railway project' work order of Rs, ~19 Crs

## 2016-17

Received the first major WSP project through JV worth ~Rs 595 Crs in Barmer, Rajasthan

## 2019-20

Expanded reach to the North East by entering into a water supply project with Assam PetroChemicals Limited

## 2021-22

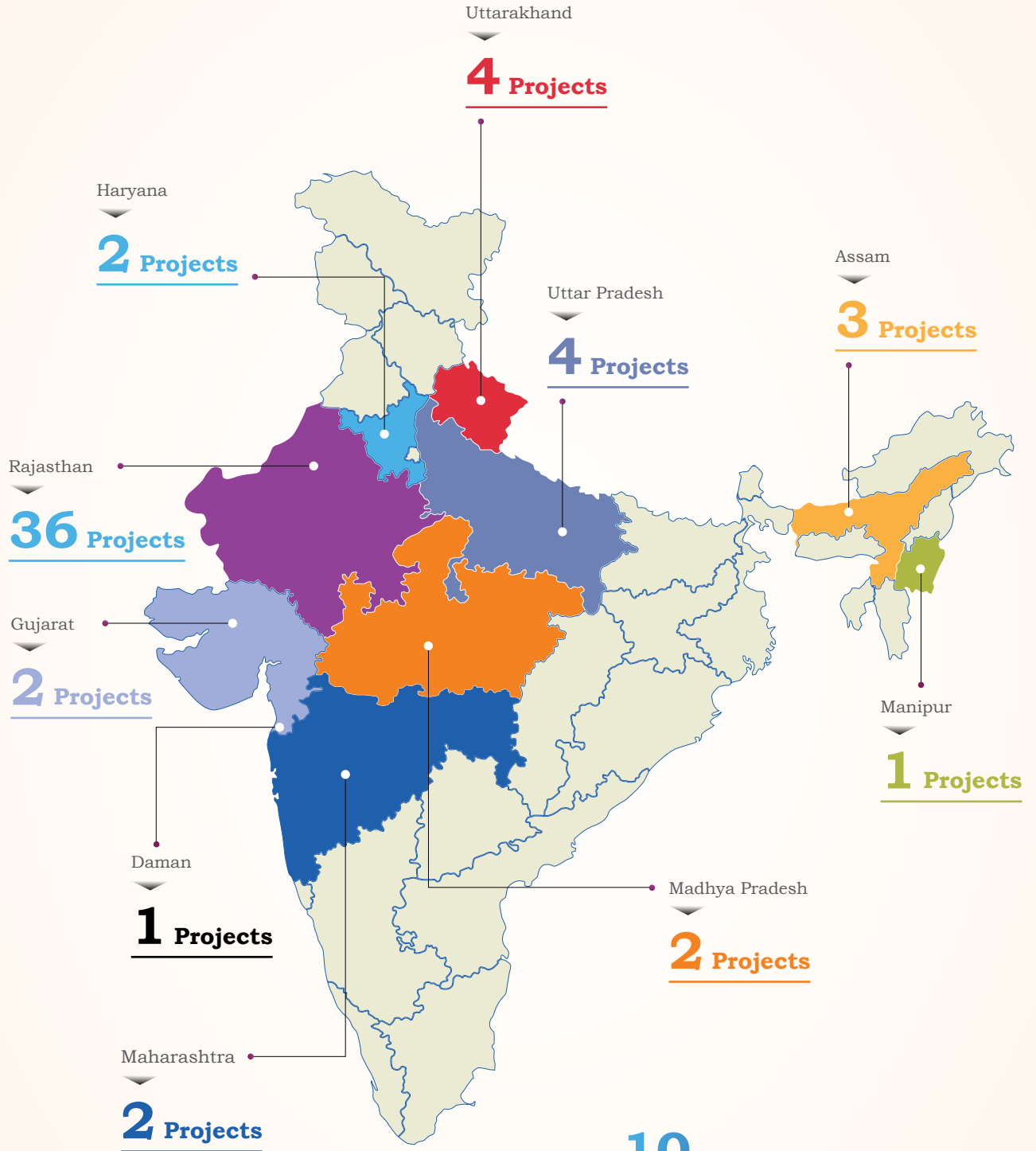
- ▶ Received largest ever WSP work order of Rs 433 Crs from Manipur Government
- ▶ Entered into 'Road Division' segment.
- ▶ Achieved a milestone of Rs 750 Crs revenue from operations.

## 2023-24

The company has now achieved competencies to bid for large value projects and has successfully bagged 3 large value projects in FY24 which includes 2 in Uttarakhand for INR 8,987 million, one in Uttar Pradesh for INR 4,960 millions and one for INR 6344.1 Millions in Madhya Pradesh.

# Geographical Presence

State wise distribution of Projects



**10** States and  
**1** Union Territory

Our presence

# Integrated Business Model

At VPRP, our integrated business model is a cornerstone of our success, providing us with a significant competitive edge in the infrastructure development sector. Our comprehensive in-house capabilities, including a dedicated design and engineering team and an extensive fleet of construction equipment and vehicles enables us to ensure the highest standards of operational efficiency, quality and cost management, thereby ensuring timely project execution and delivery.

## Advantages of Our Integrated Approach



### Cost Control:

Our in-house capabilities allow for better financial management.



### Timely Delivery:

Efficient processes and reduced downtime contribute to on-time project completion.



### Quality Management:

Maintaining control over manufacturing and design ensures superior project quality.



# Meeting diverse EPC requirements

# Water Supply projects

We undertake Water Supply Projects (WSPs) for state as well as central government projects, including the construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects.

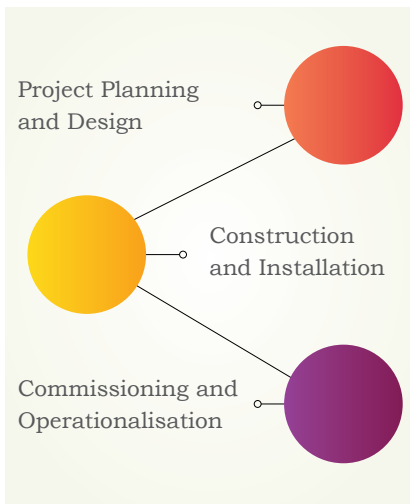
**>75**

Water Supply Projects Completed

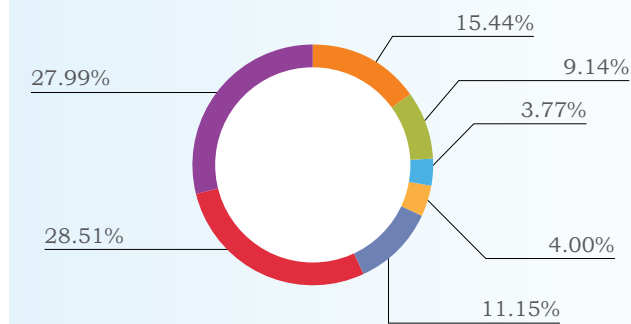
**₹36,546 million**

Water Supply Project order book, as of March 31, 2024,

## Our Scope of Work



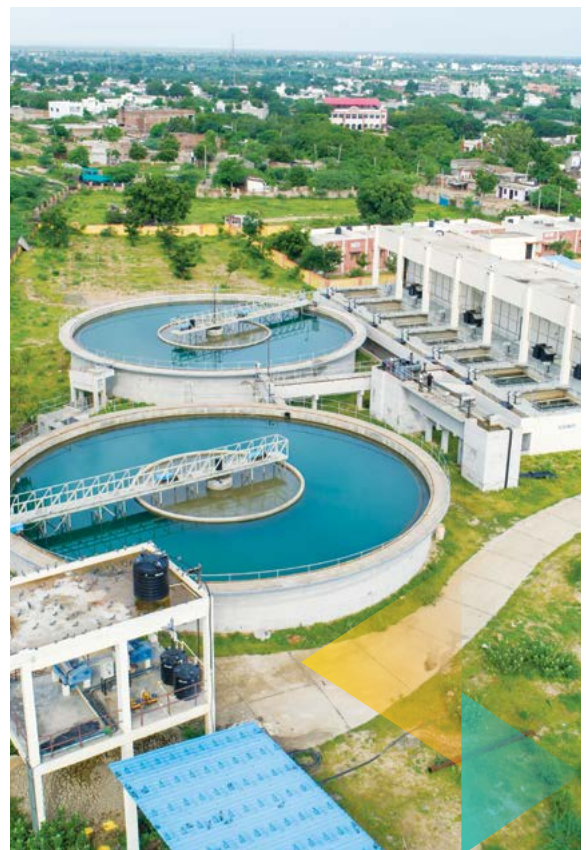
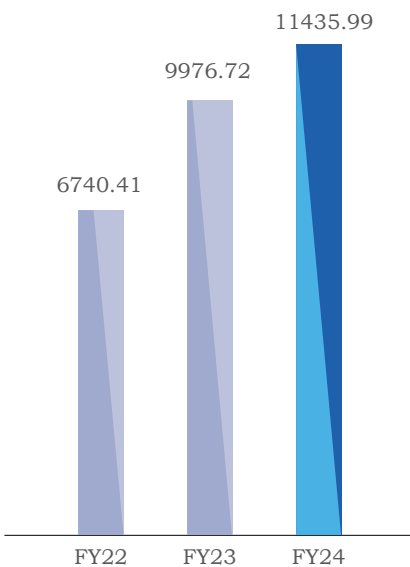
State Wise Contribution in the Order book (%)



- Madhya Pradesh
- Manipur
- Haryana
- Gujarat
- Daman
- Assam
- Uttar Pradesh
- Uttarakhand
- Rajasthan

## Revenue

(INR Mn)





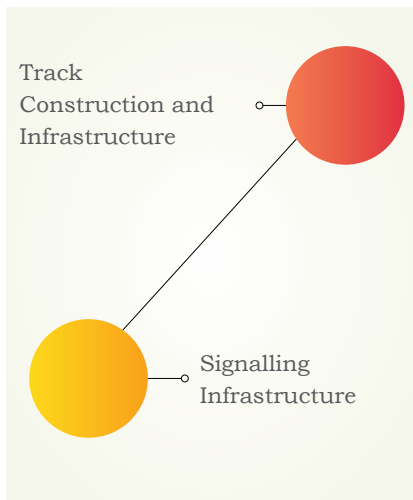
# Railway Projects

We specialise in the construction and maintenance of railway tracks, rail over-bridges, platforms, foot-over bridges, stations and related structures. Our expertise spans diverse EPC projects across India, covering both civil engineering and electro-mechanical aspects of railway infrastructure.

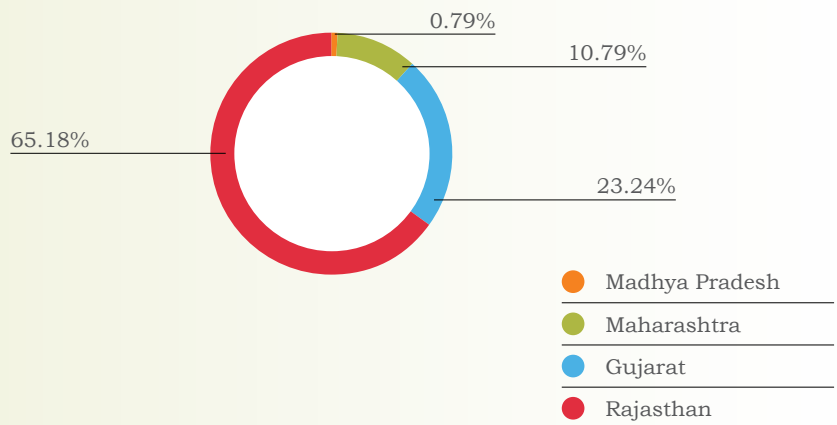
**₹7,362 million**

Order book in the Railway Projects, as of March 31, 2024.

## Our Scope of Work

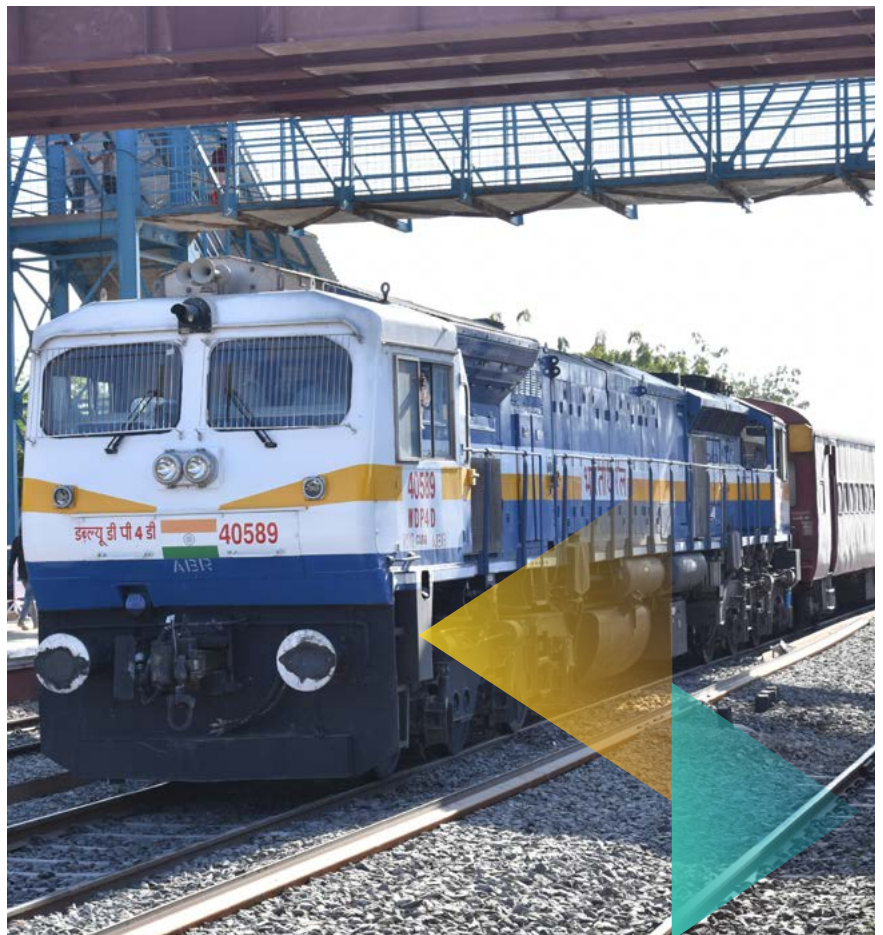
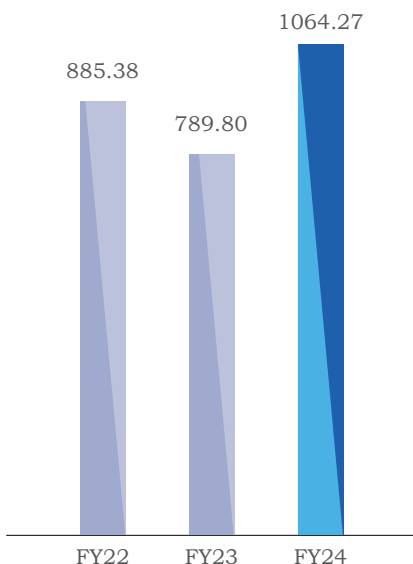


State Wise Contribution in the Order book (%)



## Revenue

(INR Mn)



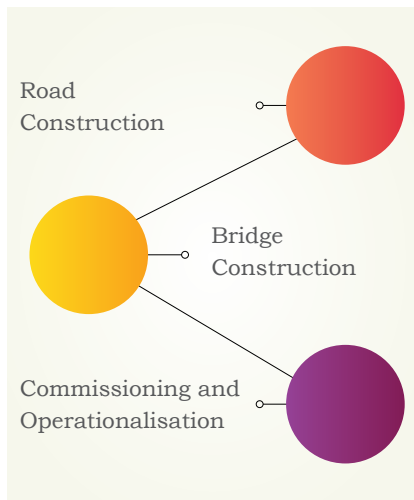
# Road Projects

We have been engaged in the construction, development and maintenance of state and national highways, bridges, culverts, flyovers and rail over-bridges. We have successfully executed projects across India, tackling various complexities, including high-traffic and high-density areas. Our focus remains exclusively on EPC projects, with or without O&M.

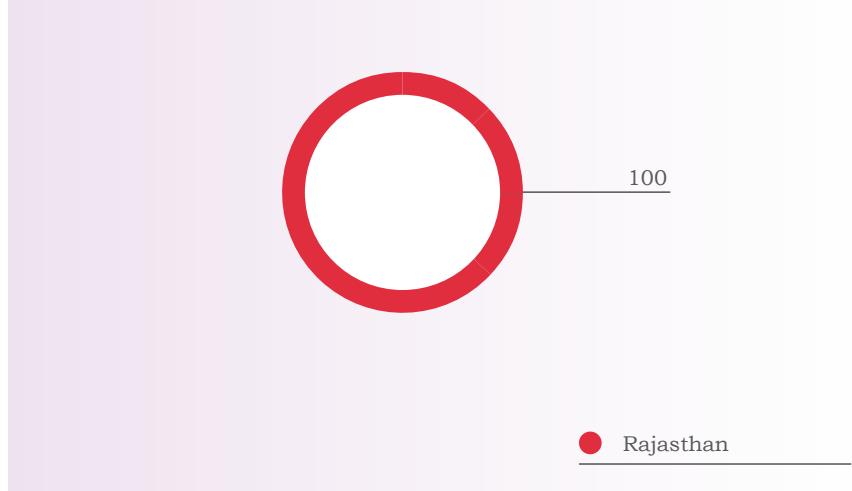
**₹1,541 million**

Order book for Road Projects, as of March 31, 2024.

### Our Scope of Work

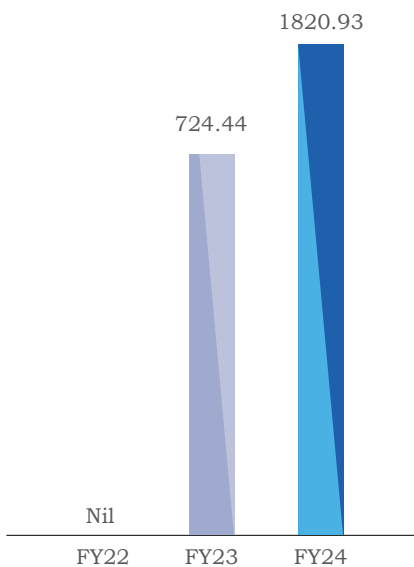


State Wise Contribution in the Order book (%)



### Revenue

(INR Mn)



## Key Strengths

With over three decades of experience in the EPC industry, we have completed numerous projects, from design to project completion. We have completed numerous Water Supply Projects (WSP) in Rajasthan and it has cemented our position in the industry, thereby fostering long-term relationships with clients.

Leveraging our integrated business model, we have executed more than 75 WSP projects. With a robust order book stood at ₹ 47169.57 millions as of March 31, 2024, we have strong growth visibility across segments.

### Stronghold in Rajasthan

One of the leading EPC players in Rajasthan in the Water Supply Projects (WSP) segment. Successful execution track record and deep customer relationships remain its key strength to hold and capitalize on its position in Rajasthan.

### Focused player in WSPs

Rich experience in executing WSPs. Executed more than 75 projects in this segment.

### In-house integrated model

Owns a fleet of 500+ construction equipments. In-house execution team without any dependence on third party contractors

## Key Segments

### EPC only contracts

Focus only on EPC projects, with or without O&M. No HAM or BOT projects.

### Visible growth through robust order book across segments

As on 31 March, 2024 order book stood at ₹ 47169.57 million.

## Our Strategy

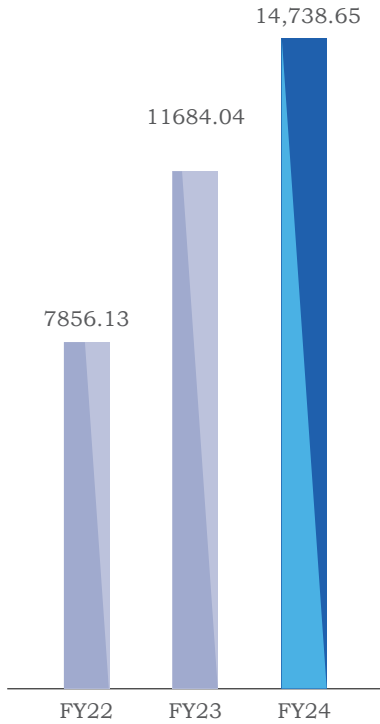
We strive to strengthen our EPC footprint across the country, targeting high-value contracts. By concentrating exclusively on EPC contracts and diversifying into new segments, without losing sight of our core business, we ensure a robust and focused approach. We are committed to investing in the latest equipment to enhance efficiency and deliver better results, to set new standards of excellence.



# Our Financial Performance

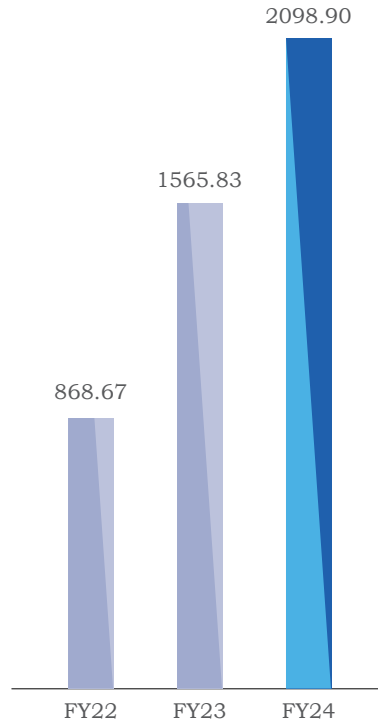
## Revenue

(INR Mn)



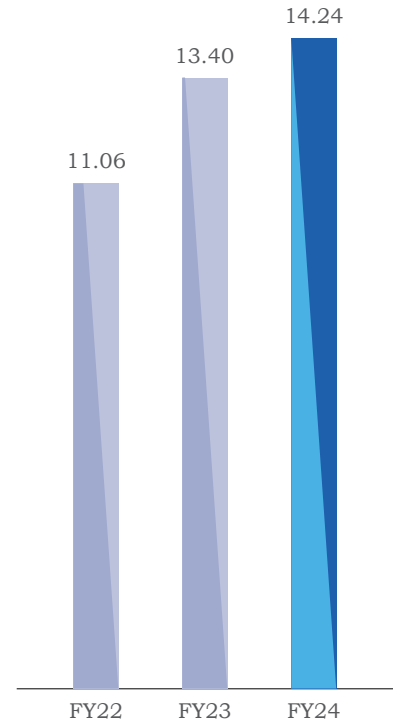
## EBITDA

(INR Mn)



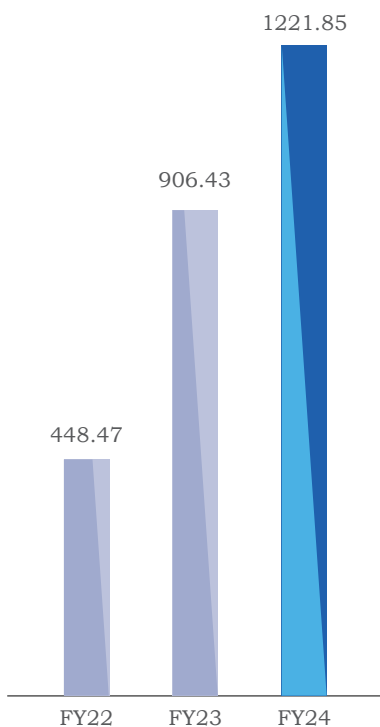
## EBITDA Margins

(%)



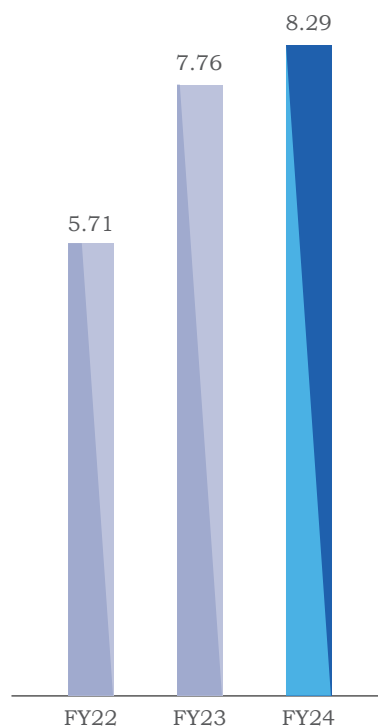
## PAT

(INR Mn)



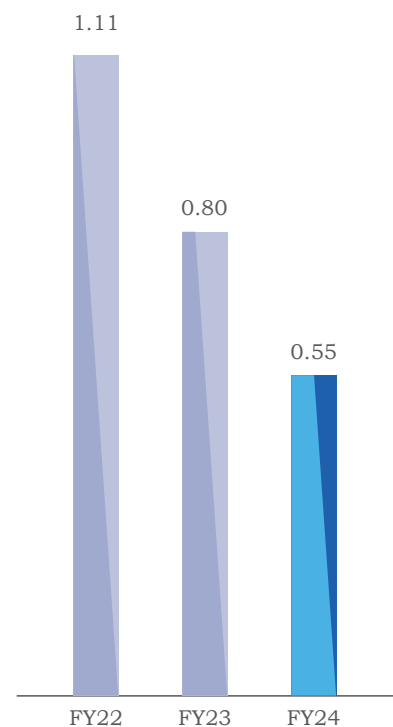
## PAT Margins

(%)



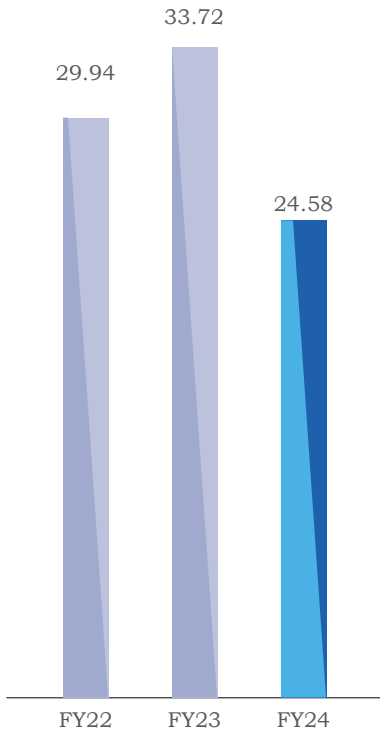
## Debt/Equity (x)

(Times)



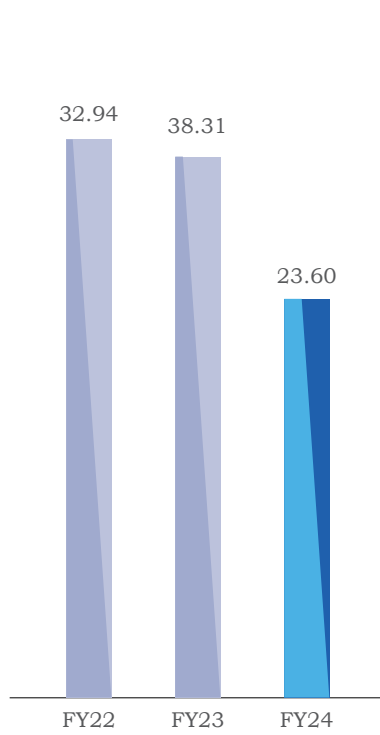
**ROCE**

(%)



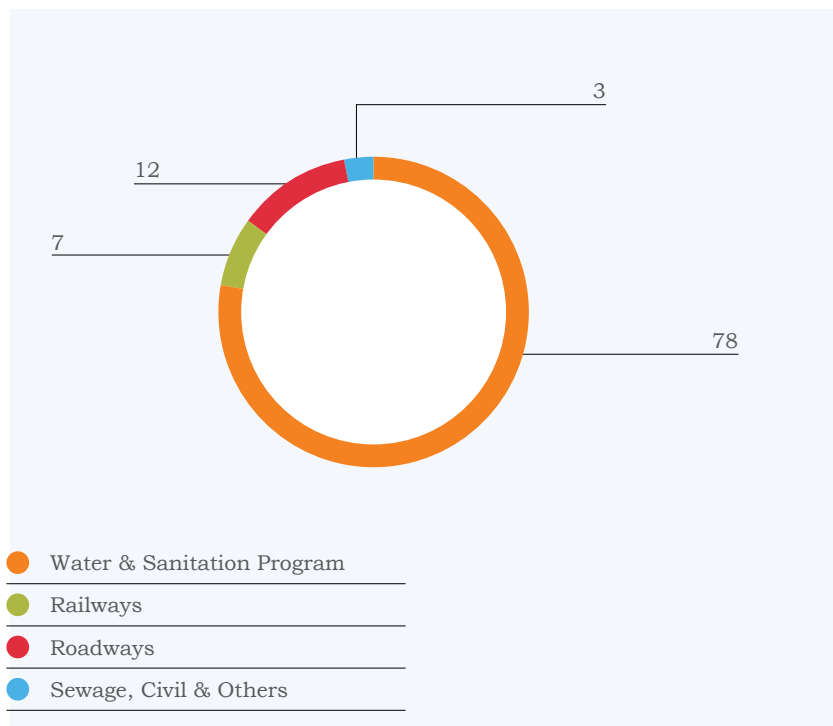
**ROE**

(%)



**Segmental Revenue**

(%)



# Board of Directors

 **Vishnu Prakash Punglia**


Chairman

 **Sripal Bhansali**

Independent Director

 **Sarfraz Ahmed**

Chief Financial Officer

 **Manohar Lal Punglia**

Managing Director

 **Nilima Bhansali**

Independent & Women Director

 **Neha Matnani**

Company Secretary

 **Kamal Kishor Punglia**

Director

 **Krishna Murari Lal Mathur**

Independent Director

 **Sanjay Kumar Punglia**

Director/CEO

 **Uttam Chand Singhvi**

Independent Director

 **Ajay Punglia**

Director

 **Ratan Lahoti**

Independent Director

 **Surendra Sharma**

Independent Director

# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Vishnu Prakash Punglia  
(DIN: 02162019)  
*Chairman- Whole Time Director*

Mr. Manohar Lal Punglia  
(DIN: 02161961)  
*Managing Director*

Mr. Sanjay Kumar Punglia  
(DIN: 02162102)  
*CEO & Whole Time Director*

Mr. Kamal Kishore Punglia  
(DIN:02168426)  
*Whole Time Director*

Mr. Ajay Punglia  
(DIN: 02162190)  
*Whole Time Director*

### Independent Directors

Mr. Uttam Chand Singhvi  
(DIN:06944435)

Mr. Ratan Lahoti  
(DIN: 09773137)

Mr. Krishan Murari Lal Mathur  
(DIN: 08402786)

Mr. Surendra Sharma  
(DIN: 09784472)

Mrs. Nilima Bhansali  
(DIN: 08197422)

Mr. Shripal Bhansali  
(DIN: 06954728)

### Chief Financial officer

Mr. Sarfaraz Ahmed

### Company Secretary

Ms. Neha Matnani

## REFERENCE INFORMATION

### REGISTERED OFFICE

Unit No.3, 5th Floor, B-Wing, Trade Star Premises Co-operative Society Limited Building at village Kondivita, Mathuradas Vasanji Road, near Chakala Metro Station, Andheri East, Mumbai, Maharashtra- 400059-India

### CORPORATE OFFICE

B-31, 32 Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003 Rajasthan

### REGISTRAR & SHARE TRANSFER AGENT

Link intime India Pvt. Ltd.C-101, First Floor, 247 Park Lal Bahadur Shastri Marg, Vikroli (West) Mumbai, Maharashtra, 400083

### STATUTORY AUDITOR

M/s Banshi Jain & Associates  
Chartered Accountants

### COST AUDITOR

Rajendra Singh Bhati & Co.  
Cost Accountants

### SECRETARIAL AUDITOR

FCS Reeptika Barmera, Company Secretary in Practice

### INTERNAL AUDITOR

M/s R.G. Maheshwary & Co.

### BANKERS

Bank of Baroda  
Punjab National bank  
Indian Bank  
HDFC Bank  
Yes Bank



# Board's Report

Dear Members,

Your directors (Board of Directors/"the Board") are pleased to present the 11<sup>th</sup> Annual Report of Vishnu Prakash R Punglia Limited ("the Company"/ "VPRPL") together with the Audited Financial Statement for the Financial Year ended March 31, 2024 (the "Financial Year").

## FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year 2023-24 along with comparative previous year balance sheet prepared in accordance with the Indian Accounting Standards as 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 state of affairs of the Company as at 31<sup>st</sup> March 2024 is as under:

| Particulars                                                                                   | ₹ in millions)   |                  |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                               | 2023-24          | 2022-23          |
| Revenue from Operations                                                                       | 14,738.65        | 11,684.04        |
| Other Income                                                                                  | 87.81            | 30.60            |
| <b>Total Income (A)</b>                                                                       | <b>14,826.46</b> | <b>11,714.64</b> |
| Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense (B)         | 12,639.75        | 10,118.21        |
| <b>Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expense (A-B)</b> | <b>2,186.71</b>  | <b>1,596.43</b>  |
| Less: Depreciation and amortization expenses                                                  | 111.75           | 69.76            |
| Less: Finance costs                                                                           | 429.78           | 302.28           |
| Less: Exceptional & Extraordinary Items                                                       | -                | -                |
| <b>Profit Before Tax (PBT)</b>                                                                | <b>1,645.18</b>  | <b>1,224.39</b>  |
| Less: Tax Expenses                                                                            | 423.33           | 317.96           |
| <b>Profit after tax (PAT)</b>                                                                 | <b>1,221.85</b>  | <b>906.43</b>    |
| Add: Other Comprehensive Income                                                               | 0.30             | 6.74             |
| <b>Total Comprehensive Income</b>                                                             | <b>1,222.15</b>  | <b>913.17</b>    |
| Earnings Per Share                                                                            | 10.95            | 10.41            |

## STATE OF COMPANY'S AFFAIRS

During the Financial Year under review, your Company has generated revenue from operations amounting to ₹ 14,738.65 million as compared to ₹ 11,684.04 millions during the previous financial year witnessing an increase of 26.14%. Profit before tax during Financial Year 2023-24 was ₹ 1,645.18 million compared to ₹ 1,224.39 millions during previous financial year, reflecting an increase of 34.37%. Profit after tax was ₹ 1,221.85 million as against ₹ 906.43 millions, with increase of 34.80% from previous Financial Year.

## BUSINESS OVERVIEW

Company undertakes infrastructure projects on EPC mode. As on 31<sup>st</sup> March 2024, the order book of the Company stands at ₹ 47169.57 millions. During the year under review, the Company has been awarded eighteen projects with combined Bid Project Cost of ₹ 27727.04 millions. The Company undertake the construction business in an integrated manner as it has the key competencies and in-house resources to deliver a project from its conceptualization to completion. Your Company is well prepared for upcoming new projects & contracts

and it will continue to strive remain focused on unveiling new infrastructure areas.

## Future Outlook

The Company currently has a strong order book of ₹ 47169.57 millions, leading to clear visibility in future. The Company continues to work towards strengthening and improving the order book going forward. Over the years, we have established a reputation for delivering high-quality projects and are now looking to accelerate our growth and become a major player in the infrastructure sector in India.

## CHANGE IN NATURE OF BUSINESS

During the Financial Year, there was no change in the nature of Company's business.

## CAPITAL STRUCTURE

There was no change in the authorized share capital of the Company during the financial year. The Authorised Capital of the Company as on 31<sup>st</sup> March 2024 was ₹ 1,500 millions divided into 15,00,00,000 Equity Shares of ₹ 10 Each. The Issued, Subscribed and Paid-up Capital at the end of financial year stood at ₹ 1,246.44 millions.

During the Financial Year the Company has completed its initial public offer ("IPO") of 3,12,00,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 99/- per share (including share premium of ₹ 89/- per share), Out of This Total 3,00,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 90/- per share (including share premium of ₹ 80 per share) were allotted to eligible employees. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from September 05, 2023.

The Company has not issued any equity shares with differential rights, sweat equity or bonus shares. The Company has only one class of equity shares having a face value of ₹ 10/- each.

## **DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent not to recommend any Dividend for the financial year 2024.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has formulated Dividend Distribution Policy and the same is also hosted on the website of the Company at <https://www.vprp.co.in/images/policy/DIVIDEND%20DISTRIBUTION%20POLICY.pdf>.

## **TRANSFER TO RESERVES**

During the year under review, your Company has transferred a sum of ₹ 1221.85 Millions to Reserves and Surplus and ₹ 2774.10 Millions received as security premium from the Public issue. Other than this, the company has not made any reserves and same is mentioned in note no. 16 of the financial statements.

## **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year 2023-24 and the date of Board's Report.

## **SUBSIDIARIES, JOINT VENTURES & ASSOCIATES**

The Company does not have any subsidiaries & associate companies. The Company is also not a subsidiary of any other company.

## **OUR JOINT OPERATIONS**

At the end of the Financial Year, the Company was having 20 Joint Operations The details of such Joint Operations are provided in Note 38 of the Attached Financial Statements. The following Joint Operations were incorporated during Financial Year under review-

### **1. VPRPL-B&G JV**

The Company and M/s. B & G Construction Company associated themselves into Joint venture on July 08, 2023 to act in collaboration with each other in the name and style of "VPRPL-B&G JV" for "Providing, laying, Jointing, Testing & commissioning of sewerage System & all ancillary work along with Design, Construction, Supply, installation, testing & commissioning (Civil, Mechanical, Electrical, instrumentation and other necessary works) of Sewage Pumping Station/MPS (if any), Sewage Treatment Plant based on SBR Process with provision for treated waste water reuse including 1 year defect liability with 10 years O&M pipar city."

### **2. VI VPRPL -JV**

The Company and Vishnu Infrastructures associated themselves into Joint venture on September 13, 2023 to act in collaboration with each other in the name and style of "VI-VPRPL JV" for various bids invited by Commissioner Municipal Council Jaisalmer.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's Operation in future.

## **INSURANCE**

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on March 31, 2024, the Board consists of 11 directors comprising of six (6) Independent Directors and five (5) Executive Directors. The Board Composition of the Company is detailed in attached Corporate Governance Report and can also be accessed on the Company's website at <https://www.vprp.co.in/board-of-directors>.

### **Appointment/Reappointment of Directors**

The members of the Company at the 10<sup>th</sup> Annual General Meeting held on July 24, 2023, on the recommendations of the Board and Nomination and Remuneration Committee, have re-appointed Mr. Vishnu Prakash Punglia (DIN: 02162019), Mr. Sanjay Kumar Punglia (DIN: 02162102), Mr. Ajay Pungalia (DIN: 02162190) and Mr. Kamal Kishor Pungalia (DIN: 02168426) as the Wholetime Directors for a period of five (5) years with effect from September 30, 2023.

The members of the Company at the 10<sup>th</sup> Annual General Meeting held on July 24, 2023, on the recommendations of

the Board and Nomination and Remuneration Committee, have re-appointed Mrs. Nilima Bhansali (DIN: 08197422) as an Independent & Women Director of the Company for the second term of five (5) consecutive years with effect from September 30, 2023.

Further, the members of the Company at the 10<sup>th</sup> Annual General Meeting held on July 24, 2023, on the recommendations of the Board and Nomination and Remuneration Committee, have re-appointed and retained Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director of the Company for the second term of five (5) consecutive years with effect from April 30, 2024.

#### **Retirement by Rotation**

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Ajay Pungalia (DIN: 02162190) and Mr. Vishnu Prakash Punglia (DIN: 02162019), Whole Time Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves for re- appointment. As required under Regulation 36(3) of the Listing Regulations, particulars of directors seeking appointment/ re-appointment/ liable to retire by rotation at ensuing Annual General Meeting are given in the Annexure to the explanatory statement enclosed to the notice of the AGM.

#### **Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as specified under Section 149(6) of the Act and the Rules made thereunder and applicable provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

#### **Familiarisation Programme For Independent Directors**

As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarization programmes conducted during financial year is placed on the Company's website and the same can be accessed at [https://www.vprp.co.in/images/disclosure/Familiarization%20Programme 08-11-2023.pdf](https://www.vprp.co.in/images/disclosure/Familiarization%20Programme%2008-11-2023.pdf).

#### **Key Managerial Personnel**

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2024:

1. Mr. Vishnu Prakash Punglia – Chairman and Whole Time Director
2. Mr. Manohar Lal Punglia – Managing Director
3. Mr. Sanjay Kumar Punglia – Chief Executive Officer and Whole Time Director
4. Mr. Kamal Kishor Pungalia – Whole Time Director

5. Mr. Ajay Pungalia – Whole time Director
6. Mr. Sarfaraz Ahmed – Chief Financial Officer
7. Ms. Neha Matnani – Company Secretary and Compliance Officer

#### **POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION**

The Board on the recommendation of the Nomination and Remuneration Committee adopted a Nomination & Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and the Listing Regulations. The policy is available on the website of the Company at <https://www.vprp.co.in/images/policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

We affirm that the remuneration paid to the directors were as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### **COMMITTEES OF THE BOARD**

Your Company believes that Board's Committees are crucial to promote best Corporate Governance practices within the Company. Accordingly, the Company has constituted various Board Committees to improve the board efficiency and to support in decision making. The details of the Board's Committees including number & dates of meetings of Committees held during the FY 2023-24 and attendance thereat are given in the Report on Corporate Governance, forming part of this Report.

#### **MEETING OF BOARD AND ITS COMMITTEES**

During the financial year, sixteen (16) Board meetings were convened and duly held. The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and other details of various Committees of the Board are given in the Report on Corporate Governance, forming part of this Report.

#### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND DIRECTORS**

During the year under review, formal evaluation of Board of Directors and review of the work and performance of the Committees was conducted. The summary of all such evaluations are as under:

- Evaluation of Chairperson of the Board- The performance of Chairperson was evaluated on the factors such as- Demonstration of leadership

qualities, promoting shareholder confidence in the Board, Personal attributes i.e. Integrity, Honesty, Knowledge, etc.

- Performance of Non-Independent Directors- It was observed that the all the non-independent directors are investing their time, energy and expertise towards the growth of the Company and the independent directors expressed their satisfaction towards the performance of the non- independent directors of the Company.
- Evaluation of Board as a whole- It was observed that every member of the Board is taking active participation in the decision-making process at the Board Meeting/s and is equally involved in the affairs of the Company.
- Assessing the Quality, Quantity and Timeliness of Flow of Information Between the Company Management and The Board – During the assessment, it was deliberated that management of the company is making adequate information available to the Board of the Company in order to enable the Board of Directors take timely decisions and overall satisfaction was also consented on the this matter.
- Evaluation of Committees- The performance of the committees is evaluated on the basis of the terms of reference of the committees. Other factors which were considered are- Process and procedures followed for discharging its functions, Effectiveness of suggestions and recommendations received and Conduct of its meetings and procedures followed in this regard.

Overall, it was observed that the Board and Committees has taken great strategic decisions, obtained timely positions, taken timely risk management decisions, ensured that there exists timely flow of information and implemented internal financial controls across the entire organization.

## **CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations is attached. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013 for the year under review. A certificate from Ms. Reeptika Barmera, Practicing Company Secretaries confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations is annexed to the Report on Corporate Governance.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis (MD & A) Report is presented in separate sections, forming the part of this report.

## **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)**

Pursuant to Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under “Business Responsibility and Sustainability Report” (‘BRSR’) which forms an integral part of this Annual Report. The BRSR provides details on initiatives taken from an environmental, social and governance perspective.

## **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 (3) and (5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) In preparation of the annual accounts, the applicable accounting standards have 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

## **SECRETARIAL STANDARDS**

Your Company has complied with the applicable provisions of Secretarial Standard 1 on Meetings of the Board of Directors and Secretarial Standard 2 on General Meetings during the Financial Year 2023-24.

## **AUDITORS AND AUDIT REPORTS**

### **Statutory Auditors**

The Board of Directors at its meeting held on June 24, 2023 and the Shareholders at the Annual General Meeting (AGM) held on July 24, 2023 considering the experience and expertise and on the recommendation of the Audit Committee approved the re-appointment of Chartered

Accountants (Firm Registration Number: 100990W) as the Statutory Auditors of the Company for 5 (five) consecutive years i.e. from the conclusion of 10th AGM till the conclusion of the 15th AGM of the Company to be held in the year 2028.

The Statutory Auditors of the Company have issued Audit Reports on the Annual Financial Statement of the Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports on Annual Financial Statements.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

### **Secretarial Auditors**

FCS Reeptika Barmera, Practising Company Secretary (C.P. No. 16551, FCS Membership No. 11280) have carried out the Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation and is annexed herewith as Annexure - I and forms part of this Report. Auditors have included one of the remark – regarding the SDD non compliance during the initial phase of the company after getting listed on the stock exchange.

Management response- In the initial phase the management was in the process of evaluating system solutions available to identify a sustainable database to ensure full compliance of this regulatory requirement. The Company has started maintaining the Structured Digital Database (SDD) from Q3 FY 2023-24 in the SDD software. After the proper installation of the software, suggestions of improvement requirements by BSE were successfully implemented.

On the recommendation of the Audit Committee, the Board has re-appointed FCS Reeptika Barmera, Practising Company Secretary (C.P. No. 16551, FCS Membership No. 11280) as Secretarial Auditors of the Company for the FY 2024-25, as required under Section 204 of the Act and Rules thereunder.

### **Cost Auditors**

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s Rajendra Singh Bhati & Co., Cost Accountants have audited the Cost Records of the Company, for the Financial Year 2023-24, with respect to Construction of Roads and submitted the Cost Audit Report for the Financial Year ended 31<sup>st</sup> March 2024.

Further, M/s Rajendra Singh Bhati & Co., Cost Accountants (Membership No. 33509/ FRN: 101983) have been re-appointed as Cost Auditors of the Company for Conducting Cost audit for Financial Year 2024-25 and the remuneration proposed to be paid to the Cost Auditor is

subject to ratification by the members of the Company at the ensuing Annual General Meeting.

### **Internal Auditors**

The Board has appointed M/s. R.G. Maheshwary & Co. CA Firm, (Firm Registration No. 012124C) as Internal Auditors for conducting Internal Audit for the Financial Year 2023-24. The observations and suggestions of the Internal Auditors were reviewed and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. R.G. Maheshwary & Co. CA Firm, (Firm Registration No. 012124C), as Internal Auditors of the Company for the Financial Year 2024-25.

### **Reporting of Fraud**

During the financial year 2023-24, none of the Auditors of the Company have reported any instances of fraud committed as specified under section 143(12) of the Act.

## **CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted CSR Committee which is responsible for fulfilling the CSR objectives of the Company. The composition of CSR committee and the other details of the CSR Committee including number & dates of meetings of Committee held during the FY 2023-24 and attendance thereat are given in the “Report on Corporate Governance”, forming part of this Report.

The Company has spent ₹ 13.10 millions towards CSR expenditure for the financial year. The Board of Directors have adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of the Company lays down the philosophy and approach of the Company towards its CSR commitment. the Annual

Report on CSR activities undertaken during the year as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) are set out in Annexure II of this report.

## **VIGIL MECHANISM**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules framed there under and Regulation 22 of SEBI Listing Regulations, your company has established a mechanism (whistle blower policy) through which all stake holders can report the suspected frauds and genuine grievances to the appropriate authority.

Further details of the Vigil Mechanism/ Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, forming part of this report. The Whistle Blower Policy is hosted on the Company’s website

at <https://www.vprp.co.in/images/policy/WHISTLE%20BLOWER%20POLICY.pdf> .

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

Your company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Board of the Company have adopted various policies viz Policy For Determining Material Litigations, Group Companies and Creditors, Policy on Determination of Materiality of Events or Information, Vigil Mechanism/Whistle Blower Policy, Policy on Related Party Transactions, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, Internal Prevention of Sexual Harassment (Posh) Policy, Policy on Corporate Social Responsibility Policy, Nomination and Remuneration Policy, Dividend Distribution Policy and other policies and procedures for ensuring the orderly and efficient conduct of its business for 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.

The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has a management information system, which is an integral part of the control mechanism. Further, the Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

### **RISK MANAGEMENT FRAMEWORK**

Your Company has been regular in ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Board of Directors of your Company has constituted Risk Management Committee in accordance with Regulation 21 of the listing regulations. The terms of reference of Risk Management Committee are in accordance with Para C of Part D of Schedule II of the listing regulations. The details relating to the composition and terms of reference are given in Corporate Governance Report forming part of the Annual Report.

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

All contracts / arrangements / transactions entered by the Company during the financial year 2023-24 with related parties were in accordance with the policy of the Company on Related Party Transactions, were in its ordinary course of business and on an arm's length basis and also prior approved by the Audit Committee. The Policy on Related Party Transactions is hosted on the website of the Company at <https://www.vprp.co.in/images/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf> .

The details of the Related Party Transactions are set out in the Note-41 to Financial Statements forming part of this Annual Report. Further, during the year, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies Act, 2013.

### **PARTICULARS OF EMPLOYEES**

The directors would like to place on record their sincere appreciation for the contributions made by employees of the Company at all levels. None of the employees of your Company had drawn, for the financial year 2023-24, remuneration in excess of limits prescribed by provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore the disclosure under this provision is not required.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure - III** and forms part of this Report.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all the employees. Your Company also has adopted an **"Internal Posh Policy"** on prevention, prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under which is also hosted on Company's website at <https://www.vprp.co.in/images/policy/INTERNAL%20POSH%20POLICY.pdf> .

Your Company has duly constituted Internal Complaint Committee as required under the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details regarding the number of complaints received, disposed and pending during the Financial Year 2023-24, pertaining to incidents under the framework/ law are as follows:

| <b>Particulars</b>                                                               | <b>Number</b> |
|----------------------------------------------------------------------------------|---------------|
| Number of complaints pending at the beginning of the financial year              | Nil           |
| Number of complaints received during the financial year                          | Nil           |
| Number of complaints disposed off during the financial year                      | Nil           |
| Number of complaints those remaining unresolved at the end of the financial year | Nil           |

**THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no earning and expenditure in the foreign currency.

Since the Company does not have any manufacturing activities, the other particulars required to be provided in terms of Section 134(3) (m) of the Companies Act, 2013 are not applicable.

**DEPOSITS**

Your company has not accepted any deposits from public and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Further, the details of money accepted from the Directors of the Company (under the proviso to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014:

| <b>Name of Director</b> | <b>Accepted during the year</b><br>(₹ in millions) |
|-------------------------|----------------------------------------------------|
| Vishnu Prakash Punglia  | 15.50                                              |
| Manohar Lal Punglia     | 49.00                                              |
| Sanjay Kumar Punglia    | 34.30                                              |
| Kamal Kishor Pungalia   | 33.00                                              |
| Ajay Pungalia           | 52.60                                              |

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments as required by the provisions of Section 186 of the Act and the rules made thereunder are set out in the Note-8 to the Standalone Financial Statements of the Company. Your Company falls within scope of the definition “Infrastructure Company” as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186(2) to 186(10) of the Act with regards to Loans, Guarantees and Investments.

**ANNUAL RETURN**

In accordance with the provisions of Section 134 read with Section 92(3) of the Act, the Draft Annual Return

as on March 31, 2024 is available on the website of the Company and can be viewed at [https://www.vprp.co.in/images/annual\\_report/14MGT-7.pdf](https://www.vprp.co.in/images/annual_report/14MGT-7.pdf)

**GENERAL DISCLOSURES**

The Directors of Your Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a) No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- b) The Company has not entered into any onetime settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
- c) There was no revision of financial statements and the Board’s Report of the Company during the year under review;

**APPRECIATION AND ACKNOWLEDGEMENT**

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilisation of the Company’s resources led to sustainable and profitable growth of the Organization. Your directors take this opportunity to thank all the government and regulatory authorities including National Highways Authority of India, Ministry of Road Transport & Highways, Public Works Departments, Ministry of Railways and financial institutions, banks, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors and members and all other stakeholders for their valuable continuous support.

The Board of Directors also expresses their deep sense of appreciation and extend their sincere thanks to every employee and associates for their dedicated and sustained contribution.

For and on behalf of the board of directors of  
**VISHNU PRAKASH R PUNGLIA LIMITED**

Sd/-  
**Vishnu Prakash Punglia**  
Chairman and Whole Time Director  
DIN: 02162019

Sd/-  
**Manohar Lal Punglia**  
Managing Director  
DIN: 02161961

Place: Jodhpur  
Date: August 22, 2024

**ANNEXURE -I****Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
(CIN: L45203MH2013PLC243252)  
Unit No. 3, 5<sup>th</sup> Floor, B Wing, Trade Star Premises Co-Opeartive  
Society Limited, Village Kondivita, Mathuradas VasANJI Road,  
Near Chakala Metro Station, Andheri (East), Mumbai  
400059 Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISHNU PRAKASH R PUNGLIA LIMITED** having the **CIN: L45203MH2013PLC243252** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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:

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

- (i) The Companies Act, 2013 (**'the Act'**) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; to the extent Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**);
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable as the Company has neither offered any shares/granted any options pursuant to any employee benefit scheme nor has issued any sweat equity shares during the financial year under review**);
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable as the Company has not issued and delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review**);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable as the Company has not issued and listed any non-convertible securities during the Financial Year under review**);



- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable as the Company has not bought back/propose to buy back any of its securities during the Financial Year under review);**

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

- (i) Secretarial Standard pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Listing agreements as entered by the Company with the Stock Exchanges.

**I further report that** the Company has, in my opinion, complied with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.
- Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.
- All other Labour, Employee, and Industrial Laws to the Extent applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, I have relied on the Reports given by the Statutory Auditors of the Company.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when a meeting was held by providing a shorter notice, in which case the Board ratified the holding of such meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of Minutes.

**I further report that** as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**I further report that** during the audit period the company has taken following actions and enter into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) During the period under review, the Company has come up with an Initial Public Offer ("IPO") of 3,12,00,000 equity shares with a face value of ₹ 10/- each aggregating to ₹ 3086.10 million. The IPO opened on August 24, 2023 and closed on August 28, 2023 and the Equity shares were allotted / allocated at a price of ₹ 99/- per Equity Share (including a share premium of ₹89/- per Equity Share). The IPO was completed, and the Company got listed at the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 05, 2023.
- (ii) During the period under review, company as shifted its corporate office address from "H-1, First Floor Shivalik Complex Near Gole Building Sardarpura Jodhpur, Rajasthan-342001" to "B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur, Rajasthan-342003 with effect from 24<sup>th</sup> June 2023.
- (iii) During the period under review, the Board of Directors of the Company approved the Re-appointments of following Directors: -
  - a. Mr. Ajay Pungalia as Whole Time Director of the company for a further period of five years.
  - b. Mr. Vishnu Prakash Punglia as Whole Time Director of the company for a further period of five years.
  - c. Mr. Kamal Kishor Pungalia as Whole Time Director of the company for a further period of five years.
  - d. Mr. Sanjay Kumar Punglia as Whole Time Director of the company for a further period of five years.
  - e. Mrs. Nilima Bhansali as an Independent & Women Director of the company for another term of five years.
  - f. Mr. Krishan Murari Lal Mathur as an Independent Director of the company for another term of five years.

- (iv) During the period under review, Mr. Krishan Murari Lal Mathur, Independent Director of company attained age of 75 years on 14/06/2023 which as per the provisions of Regulation 17 (1A) of the SEBI Listing Regulations and the provisions of Companies Act, 2013, requires the approval of the members in the General Meeting to continue his directorship. Thus, approval of members is granted in Annual General Meeting held on Monday, July 24<sup>th</sup>, 2023 to retain his directorship.
- (v) During the period under review, on dated 09/02/2024 the board has constituted Risk Management Committee consisting of Mr. AJAY PUNGALIA, Mr. MANOHAR LAL PUNGLIA, Mr. SURENDRA SHARMA, Mr. SHRIPAL BHANSALI and Mr. SARFARAZ AHMED.
- (vi) The Company has not complied with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 from September 05, 2023 till October 07, 2023. The Company was maintaining the said Digital Database, in the "Microsoft Excel" software, and accordingly the said Digital Database was not having features of Audit Trail, Time Stamping and Non-Tampering of data etc, which is already disclosed to the stock exchange. Therefore, the

notices have been issued by BSE and NSE and W.e.f. October 07, 2023, the Company has established a Structured Digital Database (SDD) in place. BSE has made inspection of the same and found some observations because of which the name of company is still showing SDD-Non-Compliant on the Get Quote page of NSE Portal.

The Company is Compliant with the SDD requirements after implementation of all suggestions for improvement given by BSE with effect from February 22, 2024.

SD/-

**Reeptika Barmera**

Practising Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022

Place: Jodhpur

Date: August 20, 2024

UDIN: F011280F001002996

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" as an integral part of this report.

**Annexure A**

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
(CIN: L45203MH2013PLC243252)  
Unit No. 3, 5<sup>th</sup> Floor, B Wing, Trade Star Premises Co-Opeartive  
Society Limited, Village Kondivita, Mathuradas VasANJI Road,  
Near Chakala Metro Station, Andheri (East), Mumbai  
400059 Maharashtra

The Secretarial Audit Report for the financial year ended March 31, 2024, of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have relied on report of Statutory Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I have reported, in my audit report, only those non-compliances, especially in respect of filing of applicable forms/ documents, which, in my opinion, are material and having major bearing on financials or affairs of the Company.

Place: Jodhpur  
Date: August 20, 2024  
UDIN: F011280F001002996

SD/-  
**Reeptika Barmera**  
Practising Company Secretary  
FCS No.: F11280  
C P No.:16551  
PR No. 2228/2022

**ANNEXURE-II****ANNUAL REPORT ON CSR ACTIVITIES**For Financial Year ending March 31<sup>st</sup>, 2024**1. Brief outline on CSR activities of the Company:**

We are pleased to present our commitment to Corporate Social Responsibility (CSR) and the significant strides we have made in this area over the past years. The Company's CSR programs are guided by Company's Corporate Social Responsibility Policy ("CSR Policy") duly approved by the Board of Directors ("Board"). The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community. We firmly believe that by incorporating sustainable practices and contributing to the well-being of society, we can create long-term value for all stakeholders. During the year under review the company was engaged in various socially relevant activities in line with CSR policy and schedule VII TO Companies Act, 2013. The company contributed to fields in line with CSR policy including healthcare, promoting education and Environmental sustainability practices. The CSR policy of the company is available on the Company's website <https://www.vprp.co.in/images/policy/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

**Our Focus areas**

Our CSR strategy is to invest our time and expertise in driving positive changes in future through education, health care and sanitation, climate action and inclusive economy. The Company has identified the following focus areas for its CSR Programmes as under:

**(i) Education-**

Promoting education, including special education and employment enhancing vocational

skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

**(ii) Health care and sanitation-**

Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

**(iii) Environment sustainability-**

Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

**(iv) Community activities and Rural Development-**

Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports. Promoting Rural and slum area development projects.

**(v) Promotion and development of traditional arts-**

Contribution towards preserving traditional art and development of handicraft along with restoration of our culture.

**(vi) Contribution to funds-**

Contribution to various funds, projects, universities, bodies, departments, etc. as specified in Schedule of the Companies Act, 2013

### CSR Expenditure

We have increased our CSR expenditure each year and ended spending ₹13.10 million for the Financial Year 2023-24, allowing us to expand our reach and make a greater impact. This upward trajectory reflects our dedication to continuously improve and contribute meaningfully to society.

By aligning our business goals with sustainable practices and social responsibility, we aim to create a brighter and more inclusive future for all.



### 2. Composition of CSR Committee (As at March 31, 2024):

| Sr. 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.      | Ajay Pungalia       | Chairman- Whole Time Director      | 1                                                        | 1                                                            |
| 2.      | Manohar Lal Punglia | Member- Managing Director          | 1                                                        | 1                                                            |
| 3.      | Shripal Bhansali    | Member- Independent Director       | 1                                                        | 1                                                            |

### 3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.vprp.co.in/composition-of-committees>

<https://www.vprp.co.in/images/policy/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

[https://www.vprp.co.in/images/other\\_compliance/CSR%20Annual%20Action%20Plan\\_.pdf](https://www.vprp.co.in/images/other_compliance/CSR%20Annual%20Action%20Plan_.pdf)

### 4. 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.

N.A

### 5. Average net profit of the company as per sub-section (5) of section 135.

Rs 704.27 million

## 6.

|     |                                                                                                      | (₹ in millions) |
|-----|------------------------------------------------------------------------------------------------------|-----------------|
| (a) | Two percent of average net profit of the company as per sub-section (5) of section 135.              | 14.08           |
| (b) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | 0               |
| (c) | Amount required to be set-off for the financial year, if any.                                        | 1.03            |
| (d) | <b>Total CSR obligation for the financial year[6{(a)+(b)-(c)}].</b>                                  | <b>13.05</b>    |

## 7.

|     |                                                                                     | (₹ in millions) |
|-----|-------------------------------------------------------------------------------------|-----------------|
| (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | 13.10           |
| (b) | Amount spent in Administrative Overheads                                            | NIL             |
| (c) | Amount spent on Impact Assessment, if applicable                                    | NA              |
| (d) | <b>Total amount spent for the Financial Year (7a+7b+7c)</b>                         | <b>13.10</b>    |

## (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (₹ in millions) | Amount Unspent (₹ in millions)                                         |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|------------------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                            | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Name of the Fund                                                                                     | Amount. | Date of transfer. |
|                                                            | Amount                                                                 | Date of transfer. |                                                                                                      |         |                   |
| 13.10                                                      | 0                                                                      | NA                | NA                                                                                                   | 0       | NA                |

## (f) Excess amount for set off, if any

| Sl. No. | Particular                                                                                                  | Amount (₹ in millions) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 14.08                  |
| (ii)    | Total amount spent for the Financial Year                                                                   | 13.10                  |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | (0.98)                 |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 1.03                   |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0.05                   |

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

| S. No.                 | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in millions) | Amount spent in the reporting Financial Year (₹ in millions) | 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 millions) |
|------------------------|--------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------|-------------------|-----------------------------------------------------------------------------|
|                        |                          |                                                                                 |                                                              | Name of the Fund                                                                           | Amount (₹ in millions) | Date of transfer. |                                                                             |
| - - Not Applicable - - |                          |                                                                                 |                                                              |                                                                                            |                        |                   |                                                                             |

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

| (1)                    | (2)         | (3)                  | (4)                                                | (5)               | (6)                                                    | (7)                                                                         | (8)                                                                             | (9)                                       |
|------------------------|-------------|----------------------|----------------------------------------------------|-------------------|--------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------|
| Sl. No.                | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (₹ in millions) | Amount spent on the project in the reporting Financial Year (₹ in millions) | Cumulative amount spent at the end of reporting Financial Year. (₹ in millions) | Status of the project Completed /Ongoing. |
| - - Not Applicable - - |             |                      |                                                    |                   |                                                        |                                                                             |                                                                                 |                                           |

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

|     |                                                                                                                                |                |
|-----|--------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a) | Date of creation or acquisition of the capital asset(s).                                                                       | Not applicable |
| (b) | Amount of CSR spent for creation or acquisition of capital asset.                                                              | Not applicable |
| (c) | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | Not applicable |
| (d) | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).    | Not applicable |

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

Not applicable, as during the year under review, the company has spent the requisite amount as is required under section 135(5) of the Act.

For and on behalf of the board of directors of  
**VISHNU PRAKASH R PUNGLIA LIMITED**

Sd/-  
**MANOHAR LAL PUNGLIA**  
Managing Director  
DIN: 02161961

Sd/-  
**AJAY PUNGALIA**  
Chairman of CSR Committee  
DIN: 02162190

Place: Jodhpur  
Date : August 22, 2024

**ANNEXURE -III**

**Information Pertaining To Remuneration As Required Under Section 197(12)  
of the Companies Act, 2013 Read - (With Rule 5(1) Of The Companies  
(Appointment And Remuneration Of Managerial Personnel) Rules, 2014)**

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

| S. No. | Name                       | Designation                            | Remuneration of Director/ KMP for the Financial Year 2023-24 (₹ in millions) | Ratio of Remuneration to MRE (Median Remuneration of Employee) | % increase / (decrease) in Remuneration |
|--------|----------------------------|----------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|
| 1.     | Mr. Vishnu Prakash Punglia | Chairman & WholetimeDirector           | 9.60                                                                         | 52.63                                                          | 28%                                     |
| 2.     | Mr. Manohar Lal Punglia    | Managing Director                      | 9.60                                                                         | 52.63                                                          | 28%                                     |
| 3.     | Mr. Sanjay Kumar Punglia   | CEO & Whole Time Director              | 7.80                                                                         | 42.76                                                          | 21.9%                                   |
| 4.     | Mr. Kamal Kishor Pungalia  | Whole Time Director                    | 7.80                                                                         | 42.76                                                          | 21.9%                                   |
| 5.     | Mr. Ajay Pungalia          | Whole Time Director                    | 7.80                                                                         | 42.76                                                          | 21.9%                                   |
| 6.     | Mr. Sarfaraz Ahmed         | Chief Financial Officer                | 1.51                                                                         | NA                                                             | -                                       |
| 7.     | Ms. Neha Matnani           | Company Secretary & Compliance Officer | 0.60                                                                         | NA                                                             | -                                       |

**Notes:**

- Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration and percentage increase in remuneration is not considered.
- The percentage increase in the median remuneration of employees in the Financial Year 2023-24:- 17.76 %
- Number of permanent employees on the rolls of the Company as on March 31, 2024 :- 1,165.
- Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2023-24 was 11.71%.
- Average annual percentage increase in the remuneration of managerial personnel in the financial year 2023-24 was 19.72%.
- The key parameters for any variable component of remuneration availed by the directors; The Company provides only fixed component of remuneration to the executive directors.
- It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.



# Corporate Governance Report

## OUR PHILOSOPHY ON CORPORATE GOVERNANCE

With effective corporate governance in place, compliance with various laws is taken care of easily by abiding with rules, regulations and policies. Moreover, good governance supports rapid and accurate prioritising of actions, thereby streamlining the executive decision-making process and its associated performance results. There is a strong correlation between good governance and improved organisational performance. We believe our company shall go beyond adherence to regulatory framework. Our corporate structure, business operations and disclosure practices have been strictly aligned to our corporate governance philosophy. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

The Company has established systems and procedures to ensure that its Board of Directors, Key Managerial Personnel and Senior Managerial Personnel are well-informed and well equipped to fulfil their overall responsibilities and to provide management with the strategic direction needed to create long-term shareholders value.

## OUR GOVERNANCE STRUCTURE

The Company's corporate structure, business, operations and disclosure practices have been strictly aligned with our Corporate Governance Philosophy. VPRPL holds the belief that governance is a continuous journey as a result of the ever-evolving developments in the business environment, both internally and externally.

The governance structure at VPRPL comprises of:

- A. Board of Directors,
- B. Committees of the Board, and
- C. Senior Management.

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that

the Company has clear goals aligned to shareholder value and its growth. The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance. The Board's actions and decisions are aligned with the Company's best interest. The Senior Management work under adequate oversight of the Board and its Committees.

### A. Board of Directors

The Company believes in a well-balanced Board which enriches Board discussions and enables effective decision-making. The Board has an optimal mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the Listing Regulations as well as Section 149 of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder.

As on March 31, 2024, our Board is comprised of Eleven Directors, consisting of one executive Chairman (Promoter), four executive Directors (all Promoters of which one is Managing Director and one is Chief Executive Officer), six Non-executive Independent Director (Out of which one is independent women director). Thus, the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise to the Company and which enable them to effectively contribute to the Company in their capacity as Directors.

#### • Inter-se relationships between Directors

Mr. Vishnu Prakash Punglia (Chairman and Whole Time Director) is father of Mr. Ajay Pungalia (Whole Time Director). Mr. Manohar Lal Punglia (Managing Director), Mr. Sanjay Kumar Punglia (CEO & Whole Time Director), and Mr. Kamal Kishor Pungalia (Whole Time Director) are Brothers and also, they are nephew of Mr. Vishnu Prakash Punglia.

• **Board Composition and Category of Directors**

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on 31<sup>st</sup> March 2024, attendance of each Director at the Board Meetings held during Financial Year 2024 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at 31<sup>st</sup> March 2024 are given below:

| Name of the Director                 | Category                                         | Attendance at Meetings                    |                                               |                                         | No. of Directorship in listed entities including this listed entity | No of Independent Directorship in listed entities including this listed entity | Committee positions held in listed entities including this listed entity |        | Number of Equity Shares held |
|--------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------|------------------------------|
|                                      |                                                  | No. of Board Meetings held during FY 2024 | No. of Board Meetings attended during FY 2024 | Attendance at Last AGM on July 24, 2023 |                                                                     |                                                                                | Chairman                                                                 | Member |                              |
| <b>Mr. Vishnu Prakash Punglia</b>    | Promoter, Executive Director & Chairman          | 16                                        | 14                                            | No                                      | 1                                                                   | 0                                                                              | 0                                                                        | 0      | 13125000                     |
| <b>Mr. Manohar Lal Punglia</b>       | Promoter, Executive Director & Managing Director | 16                                        | 11                                            | Yes                                     | 1                                                                   | 0                                                                              | 0                                                                        | 1      | 8220000                      |
| <b>Mr. Sanjay Kumar Punglia</b>      | Promoter, Executive Director                     | 16                                        | 11                                            | No                                      | 1                                                                   | 0                                                                              | 0                                                                        | 0      | 8310000                      |
| <b>Mr. Kamal Kishor Punglia</b>      | Promoter, Executive Director                     | 16                                        | 8                                             | Yes                                     | 1                                                                   | 0                                                                              | 0                                                                        | 1      | 8400000                      |
| <b>Mr. Ajay Punglia</b>              | Promoter, Executive Director                     | 16                                        | 14                                            | Yes                                     | 1                                                                   | 0                                                                              | 0                                                                        | 0      | 9600000                      |
| <b>Mr. Shripal Bhansali</b>          | Non-Executive, Independent Director              | 16                                        | 6                                             | No                                      | 1                                                                   | 1                                                                              | 0                                                                        | 0      | -                            |
| <b>Mrs. Nilima Bhansali</b>          | Non-Executive, Independent Women Director        | 16                                        | 2                                             | No                                      | 1                                                                   | 1                                                                              | 0                                                                        | 2      | -                            |
| <b>Mr. Krishan Murari Lal Mathur</b> | Non-Executive, Independent Director              | 16                                        | 7                                             | Yes                                     | 1                                                                   | 1                                                                              | 0                                                                        | 1      | -                            |
| <b>Mr. Uttam Chand Singhvi</b>       | Non-Executive, Independent Director              | 16                                        | 9                                             | No                                      | 1                                                                   | 1                                                                              | 1                                                                        | 1      | -                            |
| <b>Mr. Surendra Sharma</b>           | Non-Executive, Independent Director              | 16                                        | 3                                             | No                                      | 1                                                                   | 1                                                                              | 1                                                                        | 2      | -                            |
| <b>Mr. Ratan Lahoti</b>              | Non-Executive, Independent Director              | 16                                        | 6                                             | No                                      | 1                                                                   | 1                                                                              | 0                                                                        | 0      | -                            |

**Notes:**

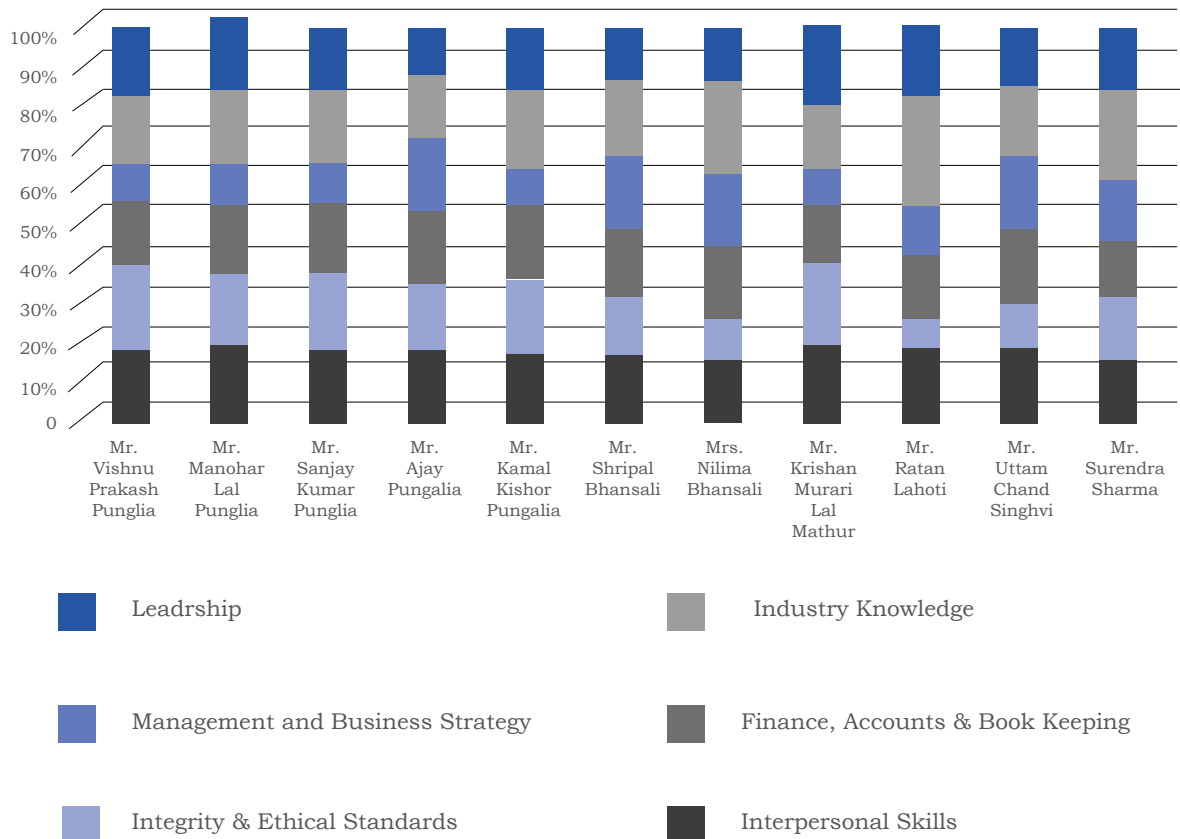
- For the purpose of considering the Committee Memberships and Chairpersonship, only membership/ chairpersonship of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of Listing Regulations.
- Mr. Vishnu Prakash Punglia has been reappointed as Whole-time Director for another term of five consecutive years w.e.f. September 30, 2023.
- Mr. Sanjay Kumar Punglia has been reappointed as Whole-time Director for another term of five consecutive years w.e.f. September 30, 2023.
- Mr. Kamal Kishor Punglia has been reappointed as Whole-time Director for another term of five consecutive years w.e.f. September 30, 2023.
- Mr. Ajay Punglia has been reappointed as Whole-time Director for another term of five consecutive years w.e.f. September 30, 2023.
- Mrs. Nilima Bhansali has been reappointed as an Independent & Women Director for second term of five consecutive years w.e.f. September 30, 2023.
- Mr. Krishan Murari Lal Mathur has been reappointed and retained as an Independent Director for second term of five consecutive years w.e.f. April 30, 2024.
- Mrs. Nilima Bhansali has been appointed as a member of Audit Committee on November 08, 2023.
- Mrs. Nilima Bhansali has been appointed as a member of Stakeholders' Relationship Committee on November 08, 2023.
- Mr. Shripal Bhansali's second and final term of consecutive 5 years as Independent Director of our Company is to be completed on September 30, 2024.

• **Attendance of Directors**

The details of dates of the Board meetings and the attendance of the directors are given below:

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------|----------------|--------------------------|
| 1.      | 01-04-2023      | 11             | 6                        |
| 2.      | 12-04-2023      | 11             | 7                        |
| 3.      | 05-05-2023      | 11             | 5                        |
| 4.      | 12-05-2023      | 11             | 5                        |
| 5.      | 24-06-2023      | 11             | 7                        |
| 6.      | 27-07-2023      | 11             | 5                        |
| 7.      | 17-08-2023      | 11             | 4                        |
| 8.      | 18-08-2023      | 11             | 5                        |
| 9.      | 21-08-2023      | 11             | 4                        |
| 10.     | 23-08-2023      | 11             | 4                        |
| 11.     | 30-08-2023      | 11             | 5                        |
| 12.     | 31-08-2023      | 11             | 5                        |
| 13.     | 01-09-2023      | 11             | 5                        |
| 14.     | 25-09-2023      | 11             | 6                        |
| 15.     | 08-11-2023      | 11             | 9                        |
| 16.     | 09-02-2024      | 11             | 9                        |

• **Matrix of skills/expertise/competencies of the Board of Directors**



- **Independent Directors**

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the confirmations/disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. Independent Directors comprise more than half of the total strength of the Board. Further, 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. The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities

The details of the attendance of independent directors at the separate meeting for the financial year 2024, are given below:

| Sr. No. | Name                          | Entitled to attend | Attended |
|---------|-------------------------------|--------------------|----------|
| 1.      | Mr. Shripal Bhansali          | Yes                | Yes      |
| 2.      | Mrs. Nilima Bhansali          | Yes                | Yes      |
| 3.      | Mr. Krishan Murari Lal Mathur | Yes                | No       |
| 4.      | Mr. Uttam Chand Singhvi       | Yes                | Yes      |
| 5.      | Mr. Ratan Lahoti              | Yes                | Yes      |
| 6.      | Mr. Surendra Sharma           | Yes                | No       |

as Independent Director of the Company. The details of Familiarisation Program has been disclosed on the website of the company at <https://www.vprp.co.in/images/disclosure/Familiarization%20Programme.pdf>. Further, all the independent directors of the company are abiding by the “Code of Conduct for Board And SMP” as outlined in Schedule IV of the Act.

In accordance with Section 149(8) read with Schedule IV (“Code for Independent Directors”) of the Act and Regulation 25 (3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on August 18, 2023 during the FY 2024. At this meeting, the independent directors, among other matters, reviewed the performance of non-independent directors and the board of directors as a whole, evaluated committees, assessed the quality, quantity and timely flow of information between the company management and the board and also reviewed the performance of the Chairman of the Company.

## B. COMMITTEES OF BOARD

The Board has constituted various sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. As of March 31, 2024, the Board had constituted seven Committees as detailed below along with other information:

### 1. AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Act, and Regulation 18 of the Listing Regulations. As of March 31, 2024, the Audit Committee of the Board comprised of 4 non-executive Independent Directors. The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company’s financial statements with adequate and timely disclosures.

Brief terms of reference of Audit Committee inter-alia includes the following:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of

- clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions;
  - (vii) Qualifications in the draft audit report
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the auditor's independence, performance and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
  - To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
  - Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
  - To investigate any other matters referred to by the Board;
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Audit Committee. The Committee has met 8 (eight) times during the year under review. The details of composition of the Audit Committee, meetings and attendance for financial year 2024 are as under:

| <b>Date of Meeting</b>             | <b>Mr. Uttam Chand Singhvi<br/>(Chairman,<br/>Independent<br/>Director)</b> | <b>Mr. Krishan Murari Lal Mathur<br/>(Member,<br/>Independent<br/>Director)</b> | <b>Mr. Surendra Sharma<br/>(Member,<br/>Independent<br/>Director)</b> | <b>Mrs. Nilima Bhansali*<br/>(Member,<br/>Independent &amp;<br/>Women Director)</b> |
|------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 01-04-2023                         | ✓                                                                           | x                                                                               | ✓                                                                     | -                                                                                   |
| 18-05-2023                         | ✓                                                                           | ✓                                                                               | x                                                                     | -                                                                                   |
| 24-06-2023                         | ✓                                                                           | ✓                                                                               | x                                                                     | -                                                                                   |
| 27-07-2023                         | ✓                                                                           | ✓                                                                               | x                                                                     | -                                                                                   |
| 23-08-2023                         | ✓                                                                           | ✓                                                                               | ✓                                                                     | -                                                                                   |
| 25-09-2023                         | ✓                                                                           | ✓                                                                               | x                                                                     | -                                                                                   |
| 08-11-2023                         | ✓                                                                           | ✓                                                                               | ✓                                                                     | -                                                                                   |
| 09-02-2024                         | ✓                                                                           | ✓                                                                               | ✓                                                                     | ✓                                                                                   |
| No. of meetings eligible to attend | 8                                                                           | 8                                                                               | 8                                                                     | 1                                                                                   |
| No. of meetings attended           | 8                                                                           | 7                                                                               | 4                                                                     | 1                                                                                   |

\*Mrs. Nilima Bhansali has been appointed as a member of audit Committee on November 08, 2023.

## 2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations. As of March 31, 2024, the Nomination and Remuneration Committee of the company comprised 3 non-executive Independent Directors.

Key Objectives of Nomination and Remuneration Policy inter-alia includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a Policy relating to the remuneration of directors, Key Managerial Personnel ("KMP") and other employees;
- To evaluate the balance of skills, knowledge and experience on the Board, for the appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down;
- Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Nomination & Remuneration Committee. The Committee has met 1 (one) time during the year under review. The details of composition of the Nomination & Remuneration Committee, meetings and attendance for financial year 2024 are as under:
- To recommend / guide the Board in relation to appointment and removal of directors, KMP, senior management personnel;
- To formulate the criteria for evaluation of performance of Independent Directors ("ID") and the Board;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors, Chairperson of the Board, Independent Directors, to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To recommend to the Board, all remuneration (in whatever form) payable to Directors, including Non-Executive Directors and Independent Directors, Key Managerial Personnel or senior management personnel
- To devise a policy on Board Diversity;
- To maintain execution of Employee Stock Plans of the Company, if any and determination of Employees and Directors of the Company, who may be eligible for the same.
- To retain and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To develop a succession plan for the Board.

| <b>Date of Meeting</b>             | <b>Mr. Shripal Bhansali<br/>(Chairman,<br/>Independent Director)</b> | <b>Mr. Krishan Murari Lal Mathur<br/>(Member, Independent<br/>Director)</b> | <b>Mrs. Nilima Bhansali<br/>(Member, Independent<br/>&amp; Women Director)</b> |
|------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 20-06-2023                         | ✓                                                                    | ✓                                                                           | ✓                                                                              |
| No. of meetings eligible to attend | 1                                                                    | 1                                                                           | 1                                                                              |
| No. of meetings attended           | 1                                                                    | 1                                                                           | 1                                                                              |

• **Performance Evaluation**

During the year under review, formal evaluation of Board of Directors and review of the work and performance of the Committees was conducted. The summary of all such evaluations are as under:

1. Evaluation of Chairperson of the Board- The performance of Chairperson was evaluated on the factors such as- Demonstration of leadership qualities, promoting shareholder confidence in the Board, Personal attributes i.e. Integrity, Honesty, Knowledge, etc.
2. Performance of Non-Independent Directors- It was observed that the all the non-independent directors are investing their time, energy and expertise towards the growth of the Company and the independent directors expressed their satisfaction towards the performance of the non- independent directors of the Company.
3. Evaluation of Board as a whole- It was observed that every member of the Board is taking active participation in the decision-making process at the Board Meeting/s and is equally involved in the affairs of the Company.
4. Assessing the Quality, Quantity and Timeliness of Flow of Information Between the Company Management and The Board – During the assessment, it was deliberated that management of the company is making adequate information available to the Board of the Company in order to enable the Board of Directors take timely decisions and overall satisfaction was also consented on the this matter.
5. Evaluation of Committees- The performance of the committees is evaluated on the basis of the terms of reference of the committees. Other factors which were considered are- Process and procedures followed for discharging its functions, Effectiveness of

suggestions and recommendations received and Conduct of its meetings and procedures followed in this regard.

Overall, it was observed that the Board and Committees has taken great strategic decisions, obtained timely positions, taken timely risk management decisions, ensured that there exists timely flow of information and implemented internal financial controls across the entire organization.

• **Remuneration Policy:**

The Company’s Nomination & Remuneration Policy for Directors, KMP’s, SMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at <https://www.vprp.co.in/images/policy/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf> .

The Company pays remuneration to its Executive Director, Managing Director and Whole-time Director and others by way of Salary (which includes perquisites and allowances, if any), within the range as approved by the Shareholders, wherever applicable and as per the Act. The Board approves, on the recommendation of Nomination & Remuneration Committee, all the revisions in salary to directors subject to the overall ceiling prescribed by Sections 197 and 198 of the Act. Non- Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions. Further, the criteria for making payments to non-executive independent directors of the Company can be viewed at [https://www.vprp.co.in/images/policy/Payment%20to%20Non%20Executive%20Directors%20\(ID\)%20with%20comments.pdf](https://www.vprp.co.in/images/policy/Payment%20to%20Non%20Executive%20Directors%20(ID)%20with%20comments.pdf) .

Details of remuneration paid to the Directors for the Financial Year 2024 are as under:

(₹ in millions)

| Name of Director              | Category                                  | Salary | Sitting Fees |
|-------------------------------|-------------------------------------------|--------|--------------|
| Mr. Vishnu Prakash Punglia    | Executive (Chairman, Whole Time Director) | 9.60   | -            |
| Mr. Manohar Lal Punglia       | Executive (Managing Director)             | 9.60   | -            |
| Mr. Sanjay Kumar Punglia      | Executive (CEO, Whole Time Director)      | 7.80   | -            |
| Mr. Kamal Kishor Pungalia     | Executive (Whole Time Director)           | 7.80   | -            |
| Mr. Ajay Pungalia             | Executive (Whole Time Director)           | 7.80   | -            |
| Mr. Shripal Bhansali          | Non-Executive Independent Director        | -      | 0.058        |
| Mrs. Nilima Bhansali          | Non-Executive Independent Women Director  | -      | 0.034        |
| Mr. Krishan Murari Lal Mathur | Non-Executive Independent Director        | -      | 0.088        |

(₹ in millions)

| Name of Director        | Category                           | Salary | Sitting Fees |
|-------------------------|------------------------------------|--------|--------------|
| Mr. Uttam Chand Singhvi | Non-Executive Independent Director | -      | 0.103        |
| Mr. Ratan Lahoti        | Non-Executive Independent Director | -      | 0.039        |
| Mr. Surendra Sharma     | Non-Executive Independent Director | -      | 0.053        |

Apart from the details above, none of the non-executive independent directors has any other pecuniary relationships or transactions with the Company or its Promoters or Directors. The Company has not granted any stock options to its Non-Executive Independent Directors. Further, there are no other components, except for fixed component, to the remuneration being paid to Executive Directors of the company.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and other details are as per their respective contract of service. The independent directors are appointed for a term of five years. The service contracts are not applicable to Non-Executive and/or Independent Directors.

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations. As at March 31, 2024, the Stakeholders' Relationship Committee of the company is comprised of 2 Executive Directors and 2 Non-executive Independent Directors. The purpose of the Stakeholders' Relationship Committee shall be to assist the Board and the Company to oversee the existing redressal mechanisms in relation to Stakeholders of the Company. **Mr. Surendra Sharma**, Non-Executive Independent Director is heading the committee as the Chairman of the Committee.

Ms. Neha Matnani, the Company Secretary is designated by the Board of Directors as the Compliance Officer of the Company.

The responsibilities of Stakeholders' Relationship Committee inter-alia includes the following:

- The Committee shall resolve complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, approve issue of duplicate certificates and new certificates on split/consolidation/renewal etc., approve transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner and oversee the performance of the Register and Transfer Agents and recommend measures for overall improvement in the quality of investor services.
- The Committee shall consider and review reports on employee, vendor and customer satisfaction surveys respectively.
- The Committee shall review the Company's obligations towards meeting environment, health and safety requisites for the benefit of Stakeholders.
- The Committee shall perform any other function required under the
  - (i) The Companies Act, 2013 and rules framed thereunder,
  - (ii) SEBI regulations, or any other applicable law from time to time.

#### The details of composition of the Stakeholders' Relationship Committee, meetings and attendance during financial year 2024 are as under:

| Date of Meeting                    | Mr. Surendra Sharma<br>(Chairman,<br>Independent<br>Director) | Mr. Manohar Lal<br>Punglia<br>(Member,<br>Managing<br>Director) | Mr. Kamal<br>Kishor Pungalia<br>(Member,<br>Whole Time<br>Director) | Mrs. Nilima<br>Bhansali*<br>(Member,<br>Independent &<br>Women Director) |
|------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------|
| 16-08-2023                         | ✓                                                             | ✓                                                               | ✓                                                                   | -                                                                        |
| No. of meetings eligible to attend | 1                                                             | 1                                                               | 1                                                                   | -                                                                        |
| No. of meetings attended           | 1                                                             | 1                                                               | 1                                                                   | -                                                                        |

\*Mrs. Nilima Bhansali has been appointed as a member of Stakeholders' Relationship Committee on November 08, 2023.



The details of the complaints/queries received by the Company or its Registrar i.e. Link Intime India Private Limited from shareholders are as follows:

| Particulars                                    | No. of Complaints |
|------------------------------------------------|-------------------|
| At the beginning of the year                   | 0                 |
| Received during the year                       | 740               |
| Resolved during the year                       | 740*              |
| Remains unresolved at the end of the year      | 0                 |
| Not solved to the satisfaction of shareholders | 0                 |

\*Most of the complaints pertaining to non- refund or delay in refund of the application amount of the applicants during Public offer which were managed by RTA were resolved.

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act. As of March 31, 2024, the Corporate Social Responsibility Committee of the company comprised of 2 Executive Directors and 1 Non-executive Independent Directors of the Company. The primary objective of CSR Committee is to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives including identification of areas for CSR activities and recommending the amount of expenditure to be incurred on CSR activities.

The terms of reference of Corporate Social Responsibility Committee inter-alia includes the following:

- The CSR Committee will review, monitor and provide strategic direction to the Company's CSR

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Corporate Social Responsibility Committee. The Committee has met 1 (one) time during the year under review. The details of composition of the Corporate Social Responsibility Committee, meetings and attendance for financial year 2024 are as under:

| Date of Meeting                    | Mr. Ajay Pungalia<br>(Chairman, Whole<br>Time Director) | Mr. Manohar Lal Punglia<br>(Member, Managing<br>Director) | Mr. Shripal Bhansali<br>(Member, Independent<br>Director) |
|------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 21-06-2023                         | ✓                                                       | ✓                                                         | ✓                                                         |
| No. of meetings eligible to attend | 1                                                       | 1                                                         | 1                                                         |
| No. of meetings attended           | 1                                                       | 1                                                         | 1                                                         |

#### 5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of the Listing Regulations. As of March 31, 2024, the Risk Management Committee of the company comprised of 2 Executive Directors, 2 Non-executive Independent Directors and 1 Key Managerial Personnel (CFO) of the Company. The purpose of the Risk Management Committee is to monitor and review the Risk management framework and to perform such other functions as may be defined and delegated by the Board of the Company and as may be mandated by applicable laws and regulations, as in force from time to time.

and sustainability practices towards fulfilling its objectives;

- The CSR Committee will also guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation;
- The CSR Committee will formulate and place before the Board, an annual action plan;
- At the end of every financial year, the CSR Committee will consider an Annual Report on CSR activities and recommend the same for the approval of the Board.

The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at: <https://www.vprp.co.in/images/policy/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

The roles and responsibilities of Risk Management Committee inter-alia includes the following:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Risk Management Committee. The Board of Directors in its meeting held on February 09, 2024 approved the following constitution and charter of the Committee.

| Sr. No. | Name                | Designation             | Position in committee |
|---------|---------------------|-------------------------|-----------------------|
| 1.      | Ajay Pungalia       | Whole Time Director     | Chairman              |
| 2.      | Manohar Lal Punglia | Managing Director       | Member                |
| 3.      | Surendra Sharma     | Independent Director    | Member                |
| 4.      | Shripal Bhansali    | Independent Director    | Member                |
| 5.      | Sarfaraz Ahmed      | Chief Financial Officer | Member                |

## 6. FINANCE COMMITTEE

The Finance Committee has been constituted in line with the need of the Company and hassle-free finance planning and for the smooth day-to-day business activities of the Company. As of March 31, 2024, the Finance Committee of the Company comprised of 3 Executive Directors of the Company. The purpose of the Finance Committee shall be to assist the Board and the Company in day-to-day operations of the Company. The Committee shall also assist the Board in fulfilling its responsibilities with respect to oversight of the Company's financial management and resources. The Board of Directors in its meeting held on September 25, 2023 approved the constitution and charter of the Finance Committee.

The duties and responsibilities of Finance Committee inter-alia includes the following:

- To negotiate, agree, accept, and execute any documents in connection with prospective transactions with lenders (along with any changes, modifications, or amendments thereto) and all other deeds, documents, agreements, letters, requests, notices, and other writings as and when necessary, in connection with or ancillary to such prospective transactions and to take all such further steps as may be required to give effect to these resolutions;
- To avail and updating all banking facilities such as, opening, operating and closing of bank accounts, online / net banking, Cash Management Services ("CMS"), Trade finance, Electronic Clearing Services ("ECS"), credit cards, overdraft facility and any other such products offered by any bank(s), on behalf of the Company and to also authorize and/or sub-delegate the powers to any of the officers of the Company;
- To review and evaluate proposals for the purchase of immovable property, including real estate, land, buildings, or other assets of significant value and to oversee due diligence processes related to property transactions, ensuring that all necessary legal, financial, and environmental assessments are conducted.
- To take/ give on lease / license any immovable property or interest therein, for residence/ offices/ factory for short/long term and registration of such agreements with the registrar of land records.
- To purchase / sell any immovable property having maximum consideration of ₹ 50 crore and registration of conveyance and other agreements with the registrar of land records and corporations and other relevant department and to authorize any of the director for the matters incidental thereto.
- To undertake/ execute processes for the purpose of business operations of the Company for identifying, bidding and executing tenders for various projects of Construction to be entered by Company with different Government departments and agencies and to represent before such authorities on regular matters relating to tenders and construction contracts, and to perform such other functions required by law or otherwise as are necessary or appropriate to maintain smooth functioning of ordinary periodic procedures;

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Finance Committee and Mr. Sarfaraz Ahmed, Chief Financial Officer of the Company, is the permanent invitee to the Committee. Further, the Committee has met 6 (six) times during the year under review. The details of composition of the Finance Committee, meetings and attendance for financial year 2024 are as under:

| Date of Meeting                    | Mr. Vishnu Prakash Punglia<br>(Chairman, Whole Time Director) | Mr. Manohar Lal Punglia<br>(Member, Managing Director) | Mr. Ajay Pungalia<br>(Member, Whole Time Director) |
|------------------------------------|---------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| 04-10-2023                         | ✓                                                             | ✓                                                      | ✓                                                  |
| 01-11-2023                         | ✓                                                             | ✓                                                      | ✓                                                  |
| 16-11-2023                         | ✓                                                             | ✓                                                      | ✓                                                  |
| 21-12-2023                         | ✓                                                             | ✓                                                      | ✓                                                  |
| 27-02-2024                         | ✓                                                             | ✓                                                      | ✓                                                  |
| 26-03-2024                         | ✓                                                             | ✓                                                      | ✓                                                  |
| No. of meetings eligible to attend | 6                                                             | 6                                                      | 6                                                  |
| No. of meetings attended           | 6                                                             | 6                                                      | 6                                                  |

### C. SENIOR MANAGEMENT

Particulars of Senior Management Personnel of the Company for the Financial Year ended 2024 are as follows:

| Sr. No. | Name                    | Designation                                                    |
|---------|-------------------------|----------------------------------------------------------------|
| 1.      | Vijay Punglia           | Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra) |
| 2.      | Anil Punglia            | Regional Head (Rajasthan – West)                               |
| 3.      | Vikas Birla             | Project Head (Uttar Pradesh)                                   |
| 4.      | Ram Kishan Bhartiya     | Project Head (Kota division, Rajasthan)                        |
| 5.      | Krishna Chandra Chandak | Project Head (North east)                                      |
| 6.      | Rajendra Mehta          | Head-Business Legal                                            |

### GENERAL BODY MEETINGS

#### 1. Annual General Meeting

The details of the last three Annual General Meetings (AGM) and the summary of Special Resolutions passed there, are as under:

| AGM              | FY      | Day, Date and Time                    | Venue                                                                                                                                                                                                          | No. of Special resolutions set out at the AGM | Particulars of Special Resolutions passed at the AGM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------|---------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10 <sup>th</sup> | 2022-23 | Monday, July 24, 2023<br>(03:00 P.M.) | Unit No. 3, 5 <sup>th</sup> Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra | 10                                            | <ol style="list-style-type: none"> <li>To re-appoint Mrs. Nilima Bhansali (DIN: 08197422) as an Independent Director of the Company.</li> <li>To re-appoint Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director of the Company.</li> <li>To retain Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director as he had attained the age of 75 years.</li> <li>Re-appointment of Mr. Ajay Pungalia (DIN: 02162190) as Whole Time Director of the Company</li> <li>Re-appointment of Mr. Vishnu Prakash Punglia (DIN: 02162019) as Whole Time Director of the Company.</li> <li>Re-appointment of Mr. Kamal Kishore Punglia (DIN: 02168426) as Whole Time Director of the Company</li> <li>Re-appointment of Mr. Sanjay Kumar Punglia (DIN: 02162102) as Whole Time Director of the Company</li> <li>To authorise the directors to provide as Security or to mortgage the Whole or Substantially the whole of undertaking of the company</li> <li>To Borrow money in excess of the prescribed limit in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013</li> <li>To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested for an amount not exceeding a sum of ₹ 100 crores.</li> </ol> |

| AGM             | FY      | Day, Date and Time                        | Venue                                                                                        | No. of Special resolutions set out at the AGM | Particulars of Special Resolutions passed at the AGM                        |
|-----------------|---------|-------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------|
| 9 <sup>th</sup> | 2021-22 | Friday, September 30, 2022 (01:00 P.M.)   | H-1, First Floor Shivalik Complex, Near Gole Building, Sardarpura, Jodhpur-342001, Rajasthan | 1                                             | To create, offer, issue and allotment of shares on private placement basis. |
| 8 <sup>th</sup> | 2020-21 | Thursday, September 30, 2021 (01:00 P.M.) | H-1, First Floor Shivalik Complex, Near Gole Building, Sardarpura, Jodhpur-342001, Rajasthan | 0                                             | No Special Resolution was passed in this meeting.                           |

## 2. Extra-Ordinary General Meeting

During the financial year 2023-24, no Extra-ordinary General Meeting (EGM) was held.

## 3. Resolution passed through Postal Ballot

During the financial year 2023-24, no Special Resolution was passed through Postal Ballot. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

## MEANS OF COMMUNICATION

The Company recognizes the importance of communication with shareholders and timely disclosure of information regarding the Company's financial position. Therefore, the Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations.

**1. Financial Results** - The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the Listing Regulations. The Company generally publishes its Quarterly Results in Financial Express – English, Nav Shakti- Marathi. The results

are also periodically updated on the Company's website at <https://www.vprp.co.in/quarterly-results>.

**2. Website** - The Company maintains a website [www.vprp.co.in](http://www.vprp.co.in) which depicts detailed information about the business activities of the Company. It contains a separate dedicated section namely "Investors" where all information relevant to members is made available. The Company's other press coverage and Analyst / Investor / Corporate presentation is also made available on the website. The Annual Report of the Company is also available on the website of the Company at <https://www.vprp.co.in/annual-report>

**3. Press Releases and Investors/Analysts Presentations** - Press releases and presentations made to institutional investors after the declaration of quarterly, half yearly and annual financial results of the Company, if any, are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

4. The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, Management's Discussion and Analysis, Report on Corporate Governance and Audited Financial Results.

## GENERAL SHAREHOLDER INFORMATION

### A. Corporate Information

|    |                                                  |                                                                                                                                                                                                                |
|----|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | Incorporation Date                               | May 13, 2013                                                                                                                                                                                                   |
| b) | Corporate Identification Number (CIN)            | L45203MH2013PLC243252                                                                                                                                                                                          |
| c) | Registered Office                                | Unit No. 3, 5 <sup>th</sup> Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra |
| d) | Corporate Office                                 | B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan                                                                                                                      |
| e) | Financial year                                   | April 01, 2023 to March 31, 2024                                                                                                                                                                               |
| f) | Date                                             | Monday, 23 <sup>rd</sup> September, 2024<br>Time: 12.30 PM                                                                                                                                                     |
| g) | Venue of 11 <sup>th</sup> Annual General Meeting | Meeting will be conducted through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the AGM. The deemed venue of the AGM shall be the Registered Office of the Company.          |

|                                                                 |                                                                                                                                                |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>h)</b> Listing Details                                       | <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, C-1, Block-G,<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai- 400 051 |
|                                                                 | <b>BSE Limited (BSE)</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001                                                           |
|                                                                 | The Company has paid annual listing fees to both Stock Exchanges i.e. NSE and BSE for the financial year 2024-25                               |
| <b>i)</b> Stock Code/Symbol (Equity)                            | NSE – VPRPL, BSE – 543974                                                                                                                      |
| <b>j)</b> ISIN                                                  | INE0AE001013                                                                                                                                   |
| <b>k)</b> Registrar to an Issue & Share Transfer Agents (“RTA”) | Link Intime India Private Limited                                                                                                              |

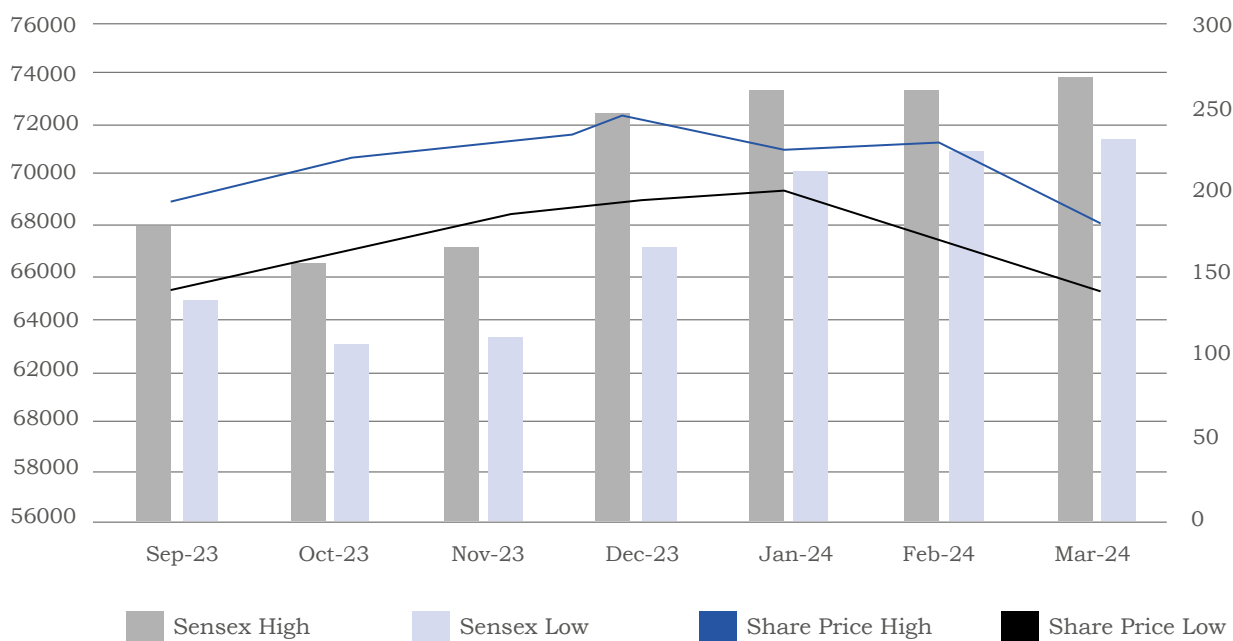
**B. Market Price Data for the Financial Year 2024**

| Month     | National Stock Exchange of India Limited (NSE) |         | Bombay Stock Exchange (BSE) |         |
|-----------|------------------------------------------------|---------|-----------------------------|---------|
|           | High (H)                                       | Low (H) | High (H)                    | Low (H) |
| April     | -                                              | -       | -                           | -       |
| May       | -                                              | -       | -                           | -       |
| June      | -                                              | -       | -                           | -       |
| July      | -                                              | -       | -                           | -       |
| August    | -                                              | -       | -                           | -       |
| September | 189.20                                         | 144.00  | 189.11                      | 144.00  |
| October   | 213.05                                         | 162.10  | 214.00                      | 162.20  |
| November  | 228.80                                         | 185.25  | 228.75                      | 185.30  |
| December  | 242.00                                         | 197.15  | 242.45                      | 196.85  |
| January   | 226.40                                         | 206.50  | 226.05                      | 206.35  |
| February  | 226.90                                         | 170.50  | 226.75                      | 170.35  |
| March     | 182.70                                         | 141.00  | 184.00                      | 141.35  |

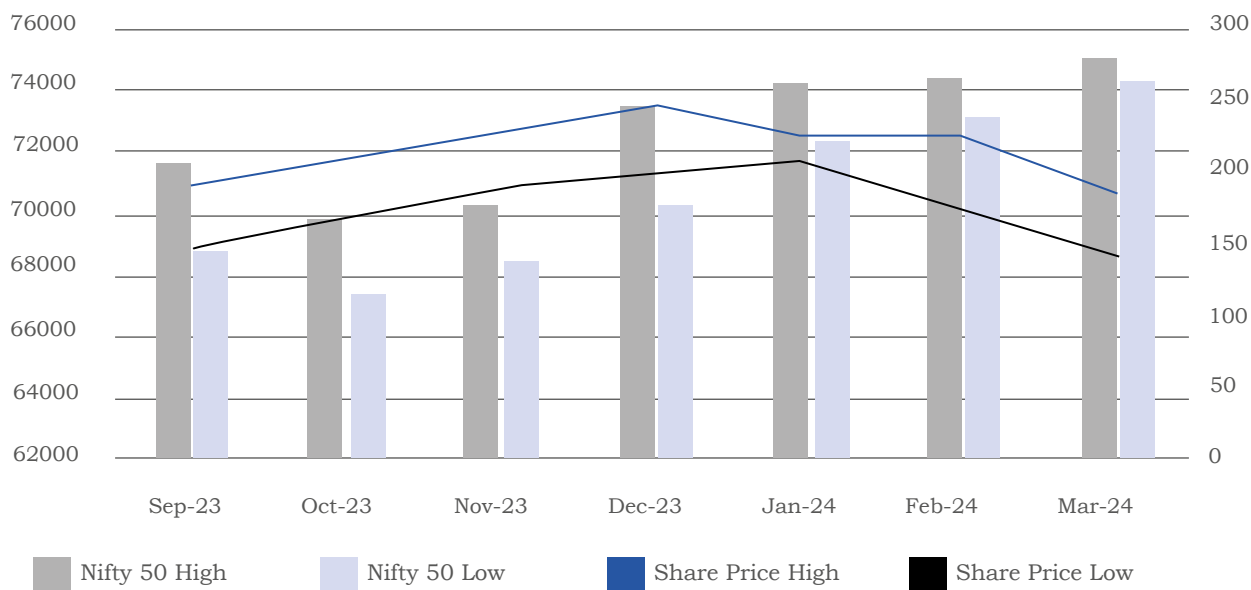
(Note: The Company got its equity shares listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) with effect from September 05, 2023

**C. Comparison of Performance of share price of the Company with broad-based indices such as BSE Sensex, and NIFTY 50 (BSE and NSE) for the Financial Year 2024**

**VPRP Share Price Performance VS SENSEX**



### VPRP Share Price Performance VS NIFTY 50



#### D. Share Transfer System

The entire shareholding of Company is in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories and Registrar and Transfer Agents (RTA) with no involvement of the Company.

#### E. Distribution and Categories of Shareholding

- Distribution of shareholding of the Company as on March 31, 2024, is as follows:

| No. of Equity Shares held | Shareholders |            | Shareholding      |            |
|---------------------------|--------------|------------|-------------------|------------|
|                           | Number       | %          | Number            | %          |
| Upto 500                  | 78281        | 91.2387    | 83077490          | 6.6652     |
| 501 – 1000                | 3912         | 4.5595     | 30965610          | 2.4843     |
| 1001 – 2000               | 1902         | 2.2168     | 28686240          | 2.3015     |
| 2001 – 3000               | 731          | 0.852      | 18351380          | 1.4723     |
| 3001 – 4000               | 253          | 0.2949     | 9170770           | 0.7358     |
| 4001 – 5000               | 209          | 0.2436     | 9891290           | 0.7936     |
| 5001 – 10000              | 249          | 0.2902     | 18511010          | 1.4851     |
| 10001 & Above             | 261          | 0.3042     | 1047786210        | 84.0623    |
| <b>Total</b>              | <b>85798</b> | <b>100</b> | <b>1246440000</b> | <b>100</b> |

- Categories of shareholding as on March 31, 2024, is as follows:

| Sr. no. | Category                                                                      | No. of Shares held | % of Shares held |
|---------|-------------------------------------------------------------------------------|--------------------|------------------|
| 1.      | <b>Promoter &amp; Promoter Group</b>                                          | 84522900           | 67.81            |
| 2.      | <b>Public</b>                                                                 |                    |                  |
|         | Institutions:                                                                 |                    |                  |
|         | (a) Mutual Funds                                                              | 5087689            | 4.08             |
|         | (b) Alternate Investment Fund                                                 | 43274              | 0.03             |
|         | (c) Insurance Companies                                                       | 65211              | 0.05             |
|         | (d) Foreign Portfolio Investors Category I                                    | 1381401            | 1.11             |
|         | Non- Institutions:                                                            |                    |                  |
|         | (a) Key Managerial Personnel                                                  | 4565               | 0                |
|         | (b) Resident Individuals holding nominal share capital up to ₹ 2 lakhs        | 19649262           | 15.76            |
|         | (c) Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs | 9400455            | 7.54             |
|         | (d) Non Resident Indians (NRIs)                                               | 500552             | 0.4              |
|         | (e) Bodies Corporate                                                          | 2386243            | 1.91             |
|         | (f) Others                                                                    | 1602448            | 1.31             |
|         | <b>Total</b>                                                                  | <b>124644000</b>   | <b>100</b>       |

**F. Dematerialization of Shares and Liquidity**

The Company's shares are actively traded on the NSE and BSE and as on 31<sup>st</sup> March 2024, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE0AE001013.

**G. Outstanding global depository receipts (GDRs) or american depository receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past

**I. Plant Locations**

The Company has following plants-

- 1- RMC batch mixing plant at Kota, Pindwara, Jodhpur, Barmer, Udaipur, Jalore, Churu, Uttarakhand, Prayagraj, Haryana, Shajapur (MP)
- 2- Wet Mixing Plant at Rakhi and Churu
- 3- Batch Mixing Plant at Rakhi and Atru Bara

**J. Address For Correspondence**

**Vishnu Prakash R Punglia Limited**

**Registered Office:**

Unit No. 3, 5<sup>th</sup> Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra

**Corporate Office:**

B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City - 400083, Maharashtra

**K. Credit Ratings**

**The Company has obtained rating from CARE EDGE Ratings Limited during FY 2023-24**

| Facilities/Instruments                 | Amount (₹ Crore) | Rating                                                                            | Rating Action                           |
|----------------------------------------|------------------|-----------------------------------------------------------------------------------|-----------------------------------------|
| Long Term Bank Facilities              | 200.00           | CARE BBB+; Positive (Triple B Plus; Outlook: Positive)                            | Reaffirmed; Outlook revised from Stable |
| Long Term / Short Term Bank Facilities | 760.00           | CARE BBB+; Positive / CARE A3+ (Triple B Plus ; Outlook: Positive / A Three Plus) | Reaffirmed; Outlook revised from Stable |

and hence, as on 31<sup>st</sup> March 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**H. Commodity price risk or foreign exchange risk and hedging activities**

As on 31<sup>st</sup> March 2024, the Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

## OTHER DISCLOSURES

### a) Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements forming part of this Annual Report. All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors as and when necessary. The Company's policy on related party transactions has been hosted on the website of the Company at <https://www.vprp.co.in/images/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

### b) Accounting Treatment

The Company has followed accounting treatment as prescribed in Indian Accounting Standards applicable to the Company.

### c) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

The Company was listed as on September 05, 2023. In conjunction with this milestone, we initiated the purchase of the Structured Digital Database software to be maintained under regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. We experienced delays due to purchase, installation, and deployment of the software. Afterwards, we encountered some unforeseen technical challenges during the initial stages of implementation. These challenges required additional time and effort to resolve resulting in a delay in bringing the software to a fully functional state. During the period under review Company undergone inspection of Structured Digital Database software and successfully implemented the suggestions provided by the exchange.

### d) Whistle Blower Policy and Vigil Mechanism

The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at <https://www.vprp.co.in/images/policy/WHISTLE%20BLOWER%20POLICY.pdf>

### e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 relating to the dissemination of information on the website of the Company.

The company has complied with below discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- The Board: Not Applicable since the Company has an Executive Chairman.
- Shareholders Rights: Presently the company is not sending half yearly communication.
- Modified opinion(s) in audit report: During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- Reporting of internal auditors: The Internal Auditors directly reports to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit observations to the Audit Committee.
- Separate posts of Chairman and the Managing Director or the Chief Executive Officer: The Company has a Separate post of Chairman & Managing Director but the Chairman is an Executive Director and related to Managing Director

### f) Material Subsidiaries

The Company doesn't have any material unlisted subsidiary company as on 31<sup>st</sup> March 2024.

### g) Disclosure of commodity price risks and commodity hedging activities :-

Not Applicable

### h) Details of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any amount by way of preferential allotment or qualified institutional placement during financial Year 2023-24. Hence, the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

### i) Certificate as required under Part C of Schedule V of the Listing Regulations

A certificate, received from Ms. Reeptika Barmera, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of



Corporate Affairs or any such statutory authority, is forming part of this report.

**j) Acceptance of recommendations of the Committees of Board**

The Board has accepted all recommendations of its committees made during the Financial Year 2023-24.

**k) Total Fee paid to the statutory auditors**

The Total fees paid by the Company for services rendered by statutory auditors for the financial year 2023-24 is Rs 1.23 Million

**l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has formulated a policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed thereunder and the same is hosted on Company's website at <https://www.vprp.co.in/images/policy/INTERNAL%20POSH%20POLICY.pdf>

Further, to comply with the provisions of Section 134 of the Act and Rules made thereunder, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the Financial Year 2023-24 are as follows:

| No. of Complaints filed during the Financial Year | No. of Complaints disposed of during the Financial Year | No. of Complaints pending as on end of the Financial Year |
|---------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Nil                                               | Nil                                                     | Nil                                                       |

**m) Loans and advances by the Company**

The Company has not granted any loans and advances in the nature of loans to firms/ companies in which directors of the Company are interested. Hence, the requirement of this disclosure is not applicable.

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Not Applicable

**o) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31<sup>st</sup> March 2024**

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation of the listing regulations for Financial Year 2023-24. Further, there is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

**p) Declaration for compliance with Code of Conduct**

The Company has formulated a Code of Conduct for Board members and senior management of the Company and the same is hosted on the Company's website at <https://www.vprp.co.in/images/policy/Code of conduct for board and senior management personnel 22.pdf>.

All members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the Listing Regulations for Board and Senior Management, for the FY 2023-24. A declaration to this effect duly signed by the Chief Executive Officer of the Company is forming part of this Report.

**q) Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.**

In terms of Part E of Schedule V of the Listing Regulations, the Company has obtained Compliance Certificate from Ms. Reeptika Barmera, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance and the same is forming part of this report.

**r) Disclosure with respect to demat suspense account/ unclaimed suspense account**

The Company does not have any shares in the demat suspense account/unclaimed suspense account as on March 31<sup>st</sup>, 2024.

**s) Code of Conduct for Insider Trading**

The Company has adopted the "Code Of Conduct To Regulate, Monitor And Report Trading By Designated Persons And Their Immediate Relatives" under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code') and the same is hosted on Company's website at <https://www.vprp.co.in/images/policy/Code%20of%20Conduct%20to%20regulate,%20monitor%20>

[and%20report%20trading%20by%20designated%20persons%20and%20their%20immediate%20relatives.pdf](#) .This Code lays down guidelines and procedures to be followed and disclosures to be made by insiders/ designated persons/their immediate relatives while trading in the securities of the Company.

**t) Certificate on Financial Statements**

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended as at March 31<sup>st</sup>, 2024 in compliance with Regulation 17(8) of SEBI (Listing Obligations

and Disclosure Requirements) regulations, 2015. The same is forming part of this report.

For and on behalf of  
**Vishnu Prakash R Punglia Limited**

SD/-  
**Manohar Lal Punglia**  
Managing Director  
DIN: 02161961

Place: Jodhpur  
Date: August 22, 2024

## DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
Unit No. 3, 5<sup>th</sup> Floor, B Wing, Trade Star Premises  
Co-Opeartive Society Limited, Village Kondivita,  
Mathuradas VasANJI Road, Near Chakala Metro Station,  
Andheri (East), Mumbai 400059 Maharashtra

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all members of the Board and Senior Management personnel have affirmed compliance with Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**For Vishnu Prakash R Punglia Limited**

Place: Jodhpur  
Date: August 22, 2024

SD/-  
**Sanjay Kumar Punglia**  
CEO & Whole Time Director  
DIN: 02162102

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members

### VISHNU PRAKASH R PUNGLIA LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISHNU PRAKASH R PUNGLIA LIMITED** having **CIN: L45203MH2013PLC243252** and having registered office at Unit No. 3, 5<sup>th</sup> Floor, B-Wing, Trade Star premises Co-Opeartive Society Limited Building At Village Kondivita, Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri East J.B., Mumbai-400059 & Administrative Office at B-31-32 Second Floor Industrial Estate, New Power House Road, Jodhpur, Rajasthan – 342003 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | DIN      | Name                      | Date of Appointment |
|--------|----------|---------------------------|---------------------|
| 1      | 02162019 | VISHNU PRAKASH PUNGLIA    | 13-05-2013          |
| 2      | 02161961 | MANOHAR LAL PUNGLIA       | 25-08-2015          |
| 3      | 02168426 | KAMAL KISHOR PUNGALIA     | 13-05-2013          |
| 4      | 02162102 | SANJAY KUMAR PUNGLIA      | 30-09-2018          |
| 5      | 02162190 | AJAY PUNGALIA             | 30-09-2018          |
| 6      | 06954728 | SHRIPAL BHANSALI          | 30-09-2014          |
| 7      | 08197422 | NILIMA BHANSALI           | 30-09-2018          |
| 8      | 08402786 | KRISHNA MURARI LAL MATHUR | 29-04-2019          |
| 9      | 06944435 | UTTAM CHAND SINGHVI       | 08-11-2022          |
| 10     | 09773137 | RATAN LAHOTI              | 08-11-2022          |
| 11     | 09784472 | SURENDRA SHARMA           | 08-11-2022          |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

Place: Jodhpur  
Date: August 20, 2024  
UDIN: F011280F001003315

SD/-  
**Reeptika Barmera**  
Practicing Company Secretary  
FCS No.11280  
C P No. 16551  
PR No.2228/2022

## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of  
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**VISHNU PRAKASH R PUNGLIA LIMITED**

I have examined compliance by **VISHNU PRAKASH R PUNGLIA LIMITED** with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Sebi Listing Regulations") relating to Corporate Governance for the year ended March 31, 2024.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Sebi Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the SEBI Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

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

Place: Jodhpur  
Date: August 20, 2024  
UDIN: F011280F001003348

SD/-  
**Reeptika Barmera**  
Practicing Company Secretary  
FCS No.11280  
C P No. 16551  
PR No.2228/2022

## COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of schedule II thereto

To  
The Board of Directors  
**Vishnu Prakash R Punglia Limited**

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We hereby certify that

We have reviewed the financial statements of the Company for the quarter and the financial year ended March 31, 2024 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and the financial year ended March 31, 2024, which are fraudulent, illegal or violative of the listed entity's code of conduct.

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 listed entity 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.

We have indicated to the auditors and the Audit committee that

1. there were no significant changes in internal control over financial reporting during the quarter and the financial year ended March 31, 2024,
2. there were no significant changes in accounting policies during the quarter and the financial year ended March 31, 2024,
3. there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For VISHNU PRAKASH R PUNGLIA LIMITED**

SD/-  
**Sanjay Kumar Punglia**  
Chief Executive Officer

SD/-  
**Sarfaraz Ahmed**  
Chief Financial officer

Place: Jodhpur  
Date: 27.05.2024

# Management Discussion & Analysis

## Economic Overview

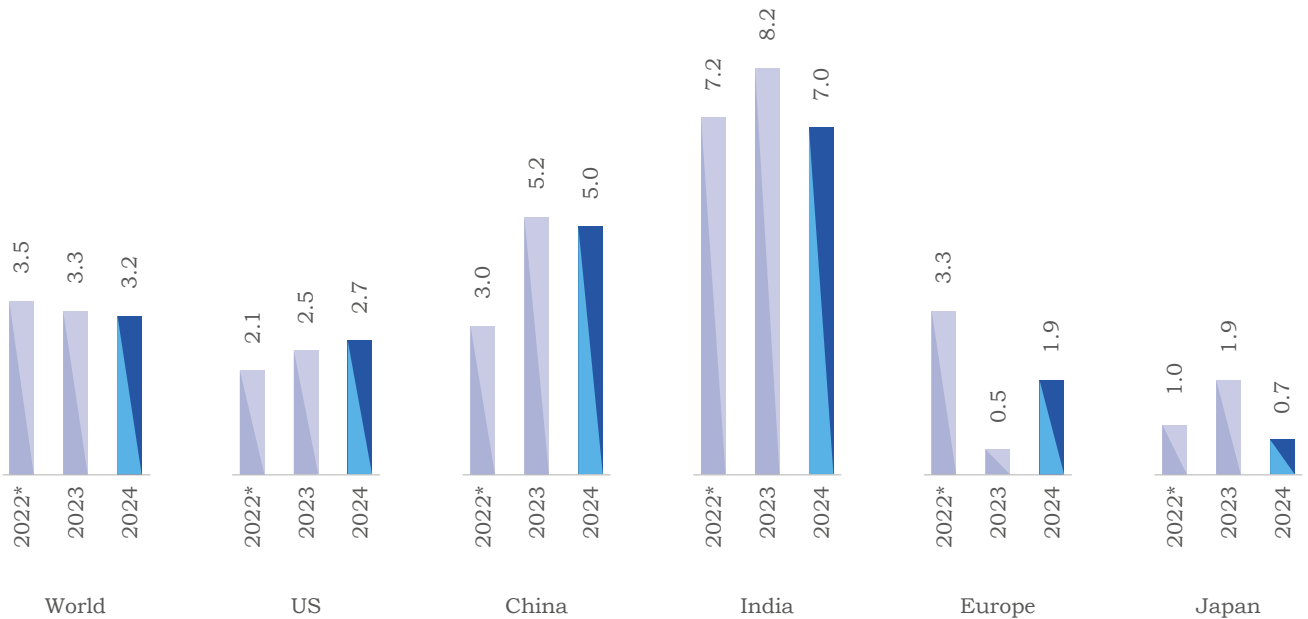
### Global economy<sup>1</sup>

The global economy has demonstrated remarkable resilience, defying predictions of stagflation and recession during CY 2023. Economic growth remained steady, buoyed by robust household consumption, government spending, and an unexpected surge in labour force participation. This economic strength, despite significant central bank interest rate hikes aimed at restoring price stability, can be attributed to households' ability to draw upon substantial savings accumulated during the pandemic. The global economy grew by 3.3% in CY 2023 and along with this the global inflation level fell from its peak of 8.8% in CY 2022 to 6.8% in CY 2023. This decline in the global inflation level supported the revival of global economic activity.

### Outlook

The medium-term outlook appears relatively weak, with the latest forecast for global growth five years from now at its lowest level in decades. This dimmer prospect stems from lower growth in GDP per person, notably due to persistent structural frictions preventing capital and labour from moving to productive firms. Performance of Major economies of the world.

### World output growth



\*Data for CY 2022 has been taken from the IMF October 2023 report

### Indian economy

India is being described as standing on the brink of a long-anticipated economic surge. In FY 2024 the Indian economy grew by 8.2% in comparison to 7.0% in FY 2023<sup>2</sup>. This sentiment is driven by increasing aggregate demand and heightened non-food spending in rural areas.

On the private investment front, retained earnings remained the major source of funds for listed private manufacturing companies during the second half of the previous financial year. Corporate results indicate that listed companies closed the financial year with the

highest growth in quarterly revenues registered in the last quarter, both year-on-year and sequentially. While food prices may keep headline inflation elevated around 5% in the near term, it is acknowledged that the views expressed in the relevant article are those of the authors and do not represent the official stance.

### Outlook

India's economic growth remains promising, with projections of a 7.0% growth rate in FY 2025<sup>3</sup>, driven by rising aggregate demand and non-food spending in the rural economy. The Indian economy has demonstrated

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<sup>2</sup><https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

<sup>3</sup>Annual Report FY 2023-24. Reserve Bank of India (RBI)

resilience in the face of global supply chain disruptions, and high-frequency indicators point towards sustained momentum in domestic demand conditions, as evidenced by strong growth in toll collections, automobile sales, and record-breaking passenger vehicle sales.

**Industry overview**

**Infrastructure**

The Indian government has announced an 11% increase in its capital expenditure on infrastructure projects, reaching Rs 11.1trn (\$134bn) in the interim budget for 2024-2025. This marks the fourth consecutive year of boosting funds for the sector, with infrastructure spending expected to account for 3.4% of the country’s GDP. Building on the substantial tripling of capital expenditure in the past four years, the government aims to create a multiplier effect on economic growth and employment generation. Significant allocations have been made for the development of road infrastructure through the Ministry of Transport & Highways (Rs2.78tr) and the

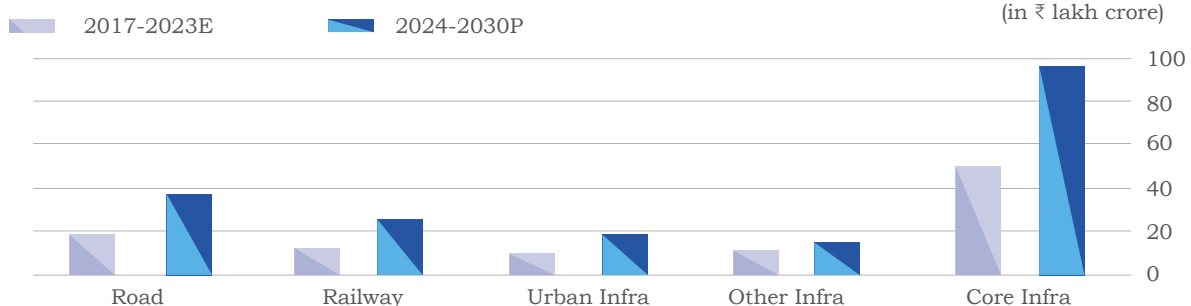
Indian Railways (Rs2.5tr) to establish seamless transport corridors for energy products, minerals, and cement, as well as improve port connectivity. Additionally, the government plans to provide free electricity to 10 million households through rooftop solar electricity and support the construction of 20 million houses across rural India over the next five years, anticipated to drive demand for construction-related segments<sup>4</sup>.

India’s infrastructure sector is poised for remarkable growth, with the government’s ambitious National Infrastructure Pipeline (NIP) program driving massive investments amounting to US\$1.4 trillion by 2025. This unprecedented push targets various sub-sectors, including energy, roads, railways, and urban development, with a specific focus on expanding public digital infrastructure, clean and renewable energy projects, and establishing resilient urban infrastructure. This ambitious undertaking aims to enhance India’s global competitiveness and improve the quality of life across its vast populace, spawning associated industries, creating jobs, and stimulating the economy<sup>5</sup>.

India’s population is expected to grow in the coming years and reach its peak of 1.7 billion in 2060<sup>6</sup>. This rapid growth in the population is anticipated to positively impact the growth in the construction industry by driving the demand for housing and infrastructure. Moreover, the Government of India’s support for the development of the housing and infrastructure sector is further expected to add to the positive growth momentum of construction activities in the coming years. In the Interim budget 2024-25, the Indian Government proposed to launch a scheme that will support the deserving middle-class people living in rented houses, slums or unauthorised colonies with housing facilities.

Along with this, the Indian Government’s support for infrastructure development especially through the building of roads and highways, will not only support the growth of the construction industry but will also accelerate the growth in the transport infrastructure sector in the country. By 2025, around 2 lakh km of development projects for national highways are expected and along with this, the number of airports can increase as well<sup>7</sup>. Additionally, the contributions made by the private sector are anticipated to further help in financing and supporting the development of infrastructure projects in the coming years.

**Breakup of core infra spending**



Source: Crisil Market Intelligence and Analytics report

<sup>3</sup>Annual Report FY 2023-24. Reserve Bank of India (RBI)

<sup>4</sup><https://www.icis.com/explore/resources/news/2024/02/05/10968841/india-hikes-infrastructure-capex-for-fourth-year-rs11-1tr-set-for-2024-25/ey-unleashing-india-s-infrastructure-potential-ey-roundtable-insights.pdf>

<sup>6</sup><https://economictimes.indiatimes.com/news/india/indias-population-to-peak-in-early-2060s-to-1-7-billion-before-declining-un/articleshow/111677317.cms?from=mdr>

<sup>7</sup><https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development#:~:text=The%20government's%20commitment%20is%20evident,Railways%20and%20Urban%20Public%20Transport.>



**Urbanisation**

India must prioritize the development of both urban and rural areas to ensure comprehensive national advancement. By 2030, it is anticipated that 40% of India's population will reside in urban areas, making a substantial contribution to the country's GDP. However, rapid urbanization presents challenges in managing infrastructure and efficiently delivering services. The Smart Cities Mission is a pivotal initiative designed to tackle these challenges effectively. As of February 2024, 6,753 projects out of a total of 7,991 have been successfully completed under the Smart Cities Mission, demonstrating tangible progress.

Furthermore, India has made notable strides in digital infrastructure development, with rural areas expected to play a significant role in the growth of new internet users. By 2025, approximately 56% of total new internet users are projected to come from rural India, as highlighted in a report by TransUnion CIBIL. This trend underscores the increasing connectivity between rural and urban regions across the country<sup>8</sup>.

**Industrialisation**

The Government of India has introduced the New Industrial Development Scheme, UNNATI (Uttar Poorva Transformative Industrialization Scheme), 2024 as a Central Sector Scheme aimed at fostering industrial growth and infrastructure development in India. This scheme aims to create gainful employment opportunities, thereby promoting socio-economic advancement in the region. It seeks to stimulate productive economic activities in both manufacturing and service sectors.

To propel industrial development in the North Eastern Region (NER), the focus is on job creation, skill enhancement, and sustainable growth by attracting new

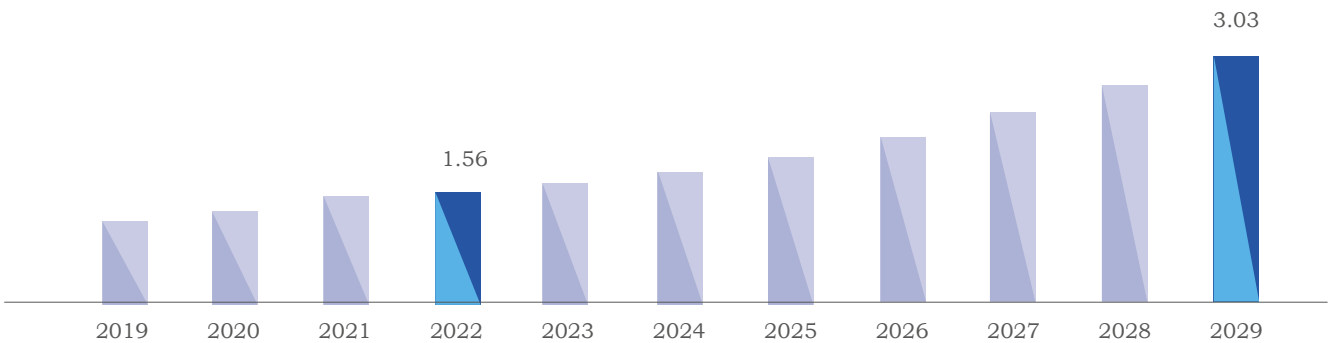
investments while nurturing existing ones. However, to maintain a harmonious balance between industrial growth and the region's pristine environment, certain industries such as renewable energy and EV charging stations are prioritized in the positive list. Conversely, industries that may adversely impact the environment, such as cement and plastic, are listed in the negative category<sup>9</sup>.

**Water supply and Waste Water management<sup>10</sup>**

The Indian water and wastewater treatment market was valued at USD 1.56 billion in 2022 and is projected to grow at a CAGR of 10.05%, reaching USD 3.03 billion by 2029. Driving this growth are stringent regulations on effluent treatment and rising use of shale gas in manufacturing and energy industries. India's water demand is expected to be twice the availability by 2030, indicating severe water scarcity.

The Indian government has launched several initiatives to address the country's water and wastewater treatment needs. In May 2019, the government established the Jal Shakti Ministry, consolidating all water-related agencies under one ministry to ensure clean drinking water for the people. The Jal Jeevan Mission, launched by this ministry, aims to provide piped drinking water to 146 million households in 700,000 villages by 2024, allocating USD 51 billion to states to increase household water connection coverage from 18.33% in 2019 to 100% by 2024. Additionally, programs like the Atal Mission for Rejuvenation and Urban Transformation, the National Mission for Clean Ganga, and Community Drinking Water Schemes are driving the expansion of the water and wastewater treatment infrastructure. These initiatives are expected to create substantial demand for water metres, quality monitoring systems, tertiary treatment technologies, and related engineering, procurement, and construction services.

**India Water and Wastewater Treatment Market Size, By Value (USD Billion), 2019-2029**



Source: BlueWeave Consulting

<sup>8</sup><https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

<sup>9</sup><https://pib.gov.in/PressReleaseframePage.aspx?PRID=2012362#:~:text=Government%20of%20India%20has%20formulated,states%20of%20North%20East%20Region.>

<sup>10</sup><https://www.blueweaveconsulting.com/report/india-water-and-wastewater-treatment-market#:~:text=The%20Jal%20Shakti%20Ministry%20quickly,2019%20to%20100%25%20by%202024.>

### Jal Jeevan Mission

The Government of India is committed to ensuring safe and potable tap water supply in adequate quantity and quality to all rural households across the country on a regular and sustainable basis. In August 2019, the Government launched the Jal Jeevan Mission (JJM) in collaboration with states to achieve this goal. Since drinking water is a state subject, the planning, approval, implementation, operation, and maintenance of drinking water supply schemes, including those under the Jal Jeevan Mission, are the responsibility of State and Union Territory Governments. The Government of India supports these efforts by providing technical and financial assistance.

Substantial progress has been made under the Jal Jeevan Mission since its inception. At the outset in August 2019, only 3.23 crore (16.8%) rural households had tap water connections. As of the latest reports from States and Union Territories in FY23/24, over 10.98 crore additional rural households have been connected to tap water, with around 2.58 crore connections provided in 2023-24 alone. Consequently, as of January 30, 2024, out of 19.27 crore rural households in India, more than 14.21 crore (73.76%) now have access to tap water supply in their homes.

In the current fiscal year, 2023-24, an allocation of INR 70,000 crore has been earmarked for the Jal Jeevan Mission. Of this amount, INR 54,635.51 crore has already been disbursed to eligible States and Union Territories. Furthermore, States have reported utilizing INR 1, 13,670 crore from the total available funds, including their matching State shares, as of FY23/24<sup>11</sup>.

### Roads and Highway<sup>12</sup>



India boasts the second-largest road network globally, spanning about 66.71 lakh km, comprising national highways, state highways, district roads, and rural roads. National Highways (NH), although accounting for only 2% of the total network, carry over 40% of the total traffic, playing a crucial role in economic and social development. The pace of NH construction has accelerated substantially, from about 12 km/day in 2014-15 to around 28.3 km/day in 2022-23.

The government has undertaken major initiatives like the Bharatmala Pariyojana to upgrade and expand the road network, including the construction of expressways, economic corridors, and feeder routes. The first phase of this program aims to develop 34,800 km of highways, with 60% projects envisaged on the Hybrid Annuity Mode (HAM), 10% on the BOT (Toll) Mode, and 30% on the EPC mode. Additionally, 100% FDI is allowed

under the automatic route in the roads and highways sector, and the government has announced incentives to attract private sector participation, such as bearing the cost of project feasibility studies, land acquisition, and environmental clearances.

The National Highways Authority of India (NHAI) has also signed a Memorandum of Understanding with the National Remote Sensing Centre (NRSC) under the Indian Space Research Organization (ISRO) for a three-year collaboration. Their aim is to develop and maintain a "Green Cover Index" for India's extensive network of National Highways. Leveraging advanced technologies for improved in-situ data collection and supporting plantation management and monitoring, the NRSC will utilize high-resolution satellite imagery to conduct a comprehensive assessment of green cover across National Highways. This initiative is set to establish a robust and dependable mechanism for efficiently estimating the overall greenery level along these highways, offering a time-efficient and cost-effective solution. It will enable targeted interventions in areas identified with insufficient green cover<sup>13</sup>.

India has made substantial strides in rural road infrastructure, completing an impressive 3.74 lakh kilometres of roads through the Pradhan Mantri Gram Sadak Yojana (PMGSY). This achievement has connected over 99% of rural habitations, underscoring the government's dedication to improving accessibility and connectivity in rural regions. Currently, a total of 7.55 lakh kilometers of rural roads have been constructed in 2023-24, a significant increase from the 3.81 lakh kilometres completed in 2013-14<sup>14</sup>.

### Railway and Metro



The Indian Railways boasts an extensive network of 126,366 km track length with 7,335 stations, achieving a record 5,243 km track laying (14.4 km per day) in 2022-23. It operates 13,523 passenger and 9,146 freight trains daily, loading a record 1,512 MT freight in 2022-23. Ambitious targets include 2,024 MT freight loading by 2024 and complete electrification (61,813 km electrified as of Feb 2024) by 2023 for \$1.55 Bn annual energy savings. Significant projects are underway, such as the \$14.27 Bn Mumbai-Ahmedabad high-speed rail, 38,650 km electrification since 2014, 6,577 RKM electrification in 2023 alone, Wi-Fi at 6,089 stations, solarization of over 1,000 stations, Automatic Block Signalling on 3,946 Route Km, Kavach deployment on 1,465 Route km, manufacturing 400 Vande Bharat trains, and developing 100 PM Gati Shakti Cargo terminals over the next three years<sup>15</sup>.

<sup>11</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002712>

<sup>12</sup><https://www.investindia.gov.in/sector/roads-highways>

<sup>13</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=1992882>

<sup>14</sup><https://pib.gov.in/PressNoteDetails.aspx?NoteId=151870&ModuleId=3>

<sup>15</sup><https://www.investindia.gov.in/sector/railways>

The Indian urban metro transport system has witnessed remarkable progress over the past decade. Currently, there are 1 crore daily metro riders, with 73 lakh in the Delhi capital region alone. The country operates 945 kilometres of metro system, with an additional 1,000 kilometres under construction, slated for completion soon. This expansion has significantly improved intra-city travel despite rapid urbanisation, with more people embracing urban transport. The initiative to introduce the metro system in 2002 has been instrumental in transforming urban mobility, alleviating traffic congestion, and promoting a more efficient transportation system<sup>16</sup>.

**National Rail Plan**

Indian Railways has formulated a National Rail Plan for India-2030 aimed at preparing the railway system for the future by enhancing operational capacities and implementing commercial policy initiatives. The plan targets increasing the modal share of railways in freight transportation to 45%. According to the plan, the freight ecosystem is expected to grow from the current level of 4,700 million tonnes to 8,200 million tonnes by 2030. Presently, the railway capacity can handle only about 1,220 million tonnes, which represents approximately 26-27% of the modal share.

To achieve the targeted modal share, the National Rail Plan outlines a pipeline of projects that, upon completion, will significantly increase railway capacity. Given the numerous sanctioned projects awaiting completion, the plan proposes a phased approach to capacity enhancement. The Vision 2024 initiative prioritizes and expedites these sanctioned projects to ensure railway capacity does not lag behind the growing demand, thereby preventing modal shift to other modes of transportation. To mitigate any further reduction in modal share, projects aimed at enhancing railway capacity have been categorized as Super Critical and Critical. These projects are strategically focused on increasing capacity along

routes serving major mineral and industrial hubs, as well as ports and significant consumption centers.

**Company Overview**

Established in 1986, VISHNU PRAKASH R PUNGLIA LIMITED (VPRPL) has emerged as one of India’s fastest-growing infrastructure development companies. With a dedication to customer satisfaction and trustworthiness, the company achieved exponential growth, transitioning from a partnership firm to a joint stock company in April 2013. VPRPL maintains a legacy of innovation in engineering designs and construction, continuously adding new milestones by building world-class infrastructures and creating one-stop solutions in the infrastructure domain.

VPRPL’s technical expertise and execution capabilities in the infrastructure development sector have been widely recognized by several state and central governments, as well as public sector companies in India. During the Financial year 2023-24, the company has executed 7 infrastructure projects worth INR 24,877 million to the satisfaction of its clients from different segments of the business across India leaving an order book of INR 4,7169.57 million.

Every aspect of VPRPL’s business is characterised by professionalism and the highest standards of corporate governance. With inspiring leadership and a remarkable track record of excellence across all segments of infrastructure development, the company has earned the status of being a technology-driven, resource-rich company in India, adhering to the highest standards of safety, sustainable practices, and corporate governance. VPRPL is dedicated to expanding its operations by executing more projects, diversifying into new geographies and infrastructure sectors, and adding more clients, all while pursuing perfection in engineering and construction through path-breaking technologies, innovative systems, and processes.

**Diversification of the company’s business**



- Project Planning and Design
- Construction and Installation
- Commissioning and Operationalization



- Construction of Railway Stations and Infrastructure
- Passenger Facilities
- Signal and Telecommunication Infrastructure



- Projects
- Road Construction and Strengthening
- Bridge Construction



- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

<sup>16</sup><https://www.financialexpress.com/business/infrastructure-indias-metro-system-to-become-worlds-second-largest-in-next-2-5-year-claims-hardeep-puri-3495757/>

## Financial overview

| Particulars (In INR)    | 2023-24 | 2022-23 | % Change |
|-------------------------|---------|---------|----------|
| Revenue from operations | 14,739  | 11,684  | 26.1%    |
| EBITDA                  | 2,099   | 1,565   | 34.1%    |
| EBITDA Margin           | 14.24%  | 13.39%  | -        |
| PAT                     | 1,222   | 906     | 34.9%    |
| PAT margins (%)         | 8.29%   | 7.75%   | -        |
| EPS                     | 11      | 10      | -        |

## Operational overview

### SWOT Analysis

#### Strengths



#### Established Presence in Rajasthan

A prominent player in the Water Supply Projects (WSP) segment in Rajasthan, recognized for its successful project execution and strong customer relationships. These factors underscore its ability to maintain and leverage its position in the region. The company's project portfolio was initially focused primarily on Rajasthan but has since expanded to encompass 10 states and 1 union territory. The current distribution between projects in Rajasthan and those outside Rajasthan stands at 37% and 63%, respectively.

#### Specialized in Water Supply Projects (WSPs) and Rail Projects

The company owns a fleet of more than 500 construction equipment units and executes projects solely with an in-house team, without dependence on third-party contractors. In the fourth quarter of FY24, the company secured new orders totalling INR 3,174.22 million. Of this amount, INR 1,214.58 million was attributed to Water Supply Projects (WSP), while INR 1,959.65 million was allocated to Railways.

#### Internal integrated approach

The company possesses a fleet of over 500 construction equipment. Executes projects using an In-house team without relying on third-party contractors.

#### Visible growth of the company

The company's visible growth is evident through a strong order book across various segments. As of March 2024, the order book amount was INR 47169.57 million ensuring robust growth prospects in the future. Additionally, the company successfully completed seven projects amounting

to INR 24,877 million during the fiscal year 2023-24 across various business segments throughout India.

#### Focus on EPC projects

The company exclusively focuses on EPC projects, whether with or without O&M (Operations and Maintenance). It does not undertake HAM or BOT projects. The company has developed capabilities to competitively bid for high-value projects and secured four such projects in FY24. These include two projects in Uttarakhand valued at INR 8,987 million, one project in Uttar Pradesh worth INR 4,960 million, and another project in Madhya Pradesh valued at INR 6,344.1 million.

#### Weaknesses



#### Execution Risk

Concentrated projects risk--Business risk emanating from concentrated order book primarily in the Water Supply Projects. However, VPRPL's established presence in Rajasthan, where a large part of the order book is concentrated, mitigates the execution risk to some extent. Additionally, since water supply projects have a long gestation period, extensions are usually granted without penalties as delays are attributable to counterparties. Nevertheless, timely execution of the order book, including nascent and slow-moving projects, remains crucial from a credit perspective.

#### Competitive Landscape

VPRPL operates in an intensely competitive and fragmented construction industry, where projects are awarded based on relevant experience, financial capability, and competitive bidding prices. The competitive intensity is high due to the presence of numerous contractors, resulting in aggressive bidding that limits margins. Moreover, projects funded by central and state government bodies are lucrative for all contractors due to low counterparty credit risk and a relatively stable payment track record, leading to intense competition.

## Opportunities



### Capital Structure Strengthening

VPRPL has strengthened its capital structure by raising ₹3731 million through an IPO in September 2023, ₹3086 million and a pre-IPO placement in December 2022, ₹645 million. Also, the debt-equity ratio improved from 0.80 in FY 2023 to 0.55 in FY 2024.

### Revenue Growth and Profitability

For the fiscal year ending 2024, revenue reached approximately INR 14,738.65 million, marking a 26% year-on-year increase. EBITDA stood at approximately INR 2,098.91 million, reflecting a 34% year-on-year growth, with an EBITDA margin of 14.24%. Net profit amounted to around INR 1221.85 million, demonstrating a 35% year-on-year increase, with a PAT margin of 8.29% for the year 2024.

### Healthy Order Book

As of March 31, 2024, VPRPL had an outstanding order book of INR 47,169.57 million. The company has also been declared the L-1 bidder for orders worth ₹38,660 million. The order book is diversifying geographically and across segments like railways and roads.

### Extensive Experience and Client Relationships

VPRPL has extensive experience and a long-standing association with government clients, with promoters

having around four decades of experience in the construction industry. The company has an established track record in executing water supply projects across multiple states.

## Threats



### Project complexity and risk Management

Infrastructure projects are often extensive and complex, involving multiple stakeholders, intricate logistics and various risks. Effective project management, risk assessment and mitigation strategies are critical to ensuring successful and timely project execution.

### Political and policy uncertainty

Changes in government policies, regulations and political scenarios can impact infrastructure projects. Political stability and favourable long-term policies are crucial for attracting investments and ensuring project continuity.

### Regulatory and approval processes

Infrastructure projects often face complex regulatory frameworks and lengthy approval processes. Navigating through various approvals and complying with environmental and land acquisition regulations can cause delays and raise project costs.

## Mentioned below are a few risks identified by the Company along with the mitigation strategies implemented

| Risk                             | Risk description                                                                                                                                                      | Mitigation strategy                                                                                                                                                                  |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Economic risk</b>             | Changes in the economic parameters such as interest rate and level of inflation can undermine the ability of the Company to operate effectively.                      | To address this risk, the Company has a well-diversified project portfolio across different sectors and geographical regions, which reduces its exposure to potential economic risk. |
| <b>Project execution risk</b>    | Delays and cost escalation in the projects of VPRPL can hinder its financial stability and also negatively impact its reputation.                                     | The Company follows a well defined project execution plan for each project to mitigate project execution risk.                                                                       |
| <b>Client counter party risk</b> | This risk pertains to the counterparty defaulting on its contractual obligations resulting in financial loss to the Company.                                          | The Company's major customers include government bodies and public sector undertakings, so lesser chances of default in contractual obligations.                                     |
| <b>Regulatory risk</b>           | The Company needs to adhere to the regulations including environmental rules, labour rules, otherwise it can hinder the sustainable growth of the Company.            | Company keeps a track of changes in the relevant regulations.                                                                                                                        |
| <b>Financial risk</b>            | The Company needs to have strong financial stability, otherwise, it can limit the investment opportunity of the Company and hinder its future operational efficiency. | To mitigate financial risk company has well diversified sources of liquidity through various consortium banking arrangements.                                                        |

## Human Resource

VPRPL prioritizes enhancing the skills of its workforce through industry-specific training sessions. The company's HR teams are dedicated to boosting employee engagement through various initiatives. To foster a high-performance culture, VPRPL regularly conducts training and development programs. Recognizing the impact of rewards on morale and productivity, the company acknowledges exceptional performance by organizing recognition programs and offering performance-based incentives to its team members. Looking ahead, VPRPL aims to maintain a supportive work environment and reduce attrition rates. As of March 31, 2024, the company employed 1,165 individuals.

## CSR

The company places a strong emphasis on contributing to the communities and regions where it operates, balancing economic performance with social stewardship. Recognizing the importance of corporate social responsibility (CSR), the company actively engages in various initiatives. These include providing financial support to organizations like Shree Aalam Gaushala Sansthan in Barmer, Rajasthan, which focuses on animal welfare, and contributing to Shree Chetan Jyoti Ashram and Apna Ghar Ashram in Jodhpur, Rajasthan, aimed at supporting senior citizens' welfare. Furthermore, the company collaborates with the Jodhpur Wushu Association to distribute educational resources such as books, school bags, and other materials to support children's education initiatives. These efforts underscore the company's commitment to making a positive impact in its operational communities through strategic CSR activities.

## IT

The company employs an IT policy to oversee its cloud network and implement strategies to reduce IT risks. Moreover, it manages intra-office and inter-office networks, alongside multiple business software systems used across corporate offices and business divisions. The company emphasizes regular data backups and stores them off-site. Additionally, it selects appropriate firewall and antivirus software to bolster security measures. Critical systems undergo scheduled maintenance on secure servers to ensure optimal performance and security.

## Environment, health and safety

Ensuring the health and safety of its employees is a top priority for VPRPL. The company has implemented various measures aimed at minimizing workplace accidents

across its facilities and properties. Operating under the framework of environmental, health, and safety regulations applicable in their operational jurisdictions, VPRPL adheres to stringent standards. In their EPC contracts, clients are responsible for securing all necessary approvals and environmental clearances for project construction. These requirements encompass employee health and safety, energy conservation, waste management, and air emissions. VPRPL allocates resources to uphold compliance with existing and anticipated environmental laws, acquiring essential permits, licenses, and approvals crucial for their business operations. The company maintains confidence in its adherence to environmental, health, and safety regulations, regularly monitoring compliance through drills and safety orientation programs to foster a culture of awareness and safety among its workforce.

## Internal control systems

The company consistently strives to strengthen its internal control systems and processes to ensure smooth and efficient business operations, while complying with applicable laws and regulations. It maintains a robust delegation of authority framework to support effective decision-making. Detailed accounting preparation guidelines are rigorously adhered to, ensuring consistent compliance. Each key functional area operates according to specific operating manuals. Regular and comprehensive internal audits are conducted by experienced accounting firms, working closely with accredited company officials, to maintain the integrity of all internal control systems and checks. Periodic reviews of internal financial controls are undertaken by internal auditors, specifically ensuring that the company's internal financial controls, including operational controls, are sufficient and operating effectively across all significant aspects.

## Cautionary Statement

This report may include forward-looking statements based on VPRPL management's current beliefs and expectations regarding future events. These statements are inherently uncertain and entail risks and uncertainties that may result in actual outcomes differing materially from those anticipated. Several factors, such as shifts in general economic and business conditions, currency exchange rates, interest rates, competition, market reception of new services, and changes in business strategy, can affect these projections. VPRPL does not assume any obligation to update any forward-looking statements or information in this report to reflect subsequent events or circumstances, even if the underlying assumptions are no longer valid.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

|     |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Company                                                                                                                                                                                                                     | L45203MH2013PLC243252                                                                                                                                                                              |
| 2.  | Name of the Company                                                                                                                                                                                                                                                | <b>VISHNU PRAKASH R PUNGLIA LIMITED</b>                                                                                                                                                            |
| 3.  | Year of Incorporation                                                                                                                                                                                                                                              | 2013                                                                                                                                                                                               |
| 4.  | Registered Office Address                                                                                                                                                                                                                                          | Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas Vasarji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra |
| 5.  | Corporate Address                                                                                                                                                                                                                                                  | B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan                                                                                                          |
| 6.  | Email Address                                                                                                                                                                                                                                                      | <a href="mailto:info@vprp.co.in">info@vprp.co.in</a>                                                                                                                                               |
| 7.  | Telephone                                                                                                                                                                                                                                                          | 0291-2434396                                                                                                                                                                                       |
| 8.  | Website                                                                                                                                                                                                                                                            | <a href="http://www.vprp.co.in">www.vprp.co.in</a>                                                                                                                                                 |
| 9.  | Financial Year Reported                                                                                                                                                                                                                                            | FY 2023-24                                                                                                                                                                                         |
| 10. | Name of the Stock Exchanges where shares are listed                                                                                                                                                                                                                | BSE Limited and National Stock Exchange of India Limited                                                                                                                                           |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | ₹ 1,24,64,40,000                                                                                                                                                                                   |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Neha Matnani<br>tel-8058053700<br><a href="mailto:Compliance@vprp.co.in">Compliance@vprp.co.in</a>                                                                                                 |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Standalone basis                                                                                                                                                                                   |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                     |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         |                                                                                                                                                                                                    |

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover)

| Sl. No. | Description of Main Activity | Description of Business Activity                                                                                                                                                                           | % of turnover of the Company |
|---------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1.      | Construction Business        | Construction projects under Engineering, Procurement, and Construction (EPC) mode. The infrastructure portfolio includes projects in Water Supply, Road Work, Railways, Sewerage, and irrigation projects. | 99.42%                       |

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover):

| Sl. No. | Product/Service    | NIC Code | % Of Total Turnover Contributed |
|---------|--------------------|----------|---------------------------------|
| 1       | WSP                | 36000    | 78%                             |
| 2       | ROAD WORK          | 42101    | 12%                             |
| 3       | Railway            | 42102    | 7%                              |
| 4       | SWG, CIVIL & OTHER | 42909    | 3%                              |

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the Company are situated:

| Location      | Number of Plants | Number of Offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 21               | 14                | 35    |
| International | 0                | 0                 | 0     |

#### 19. Markets served by the Company

##### a. No. of Locations

| Locations                        | Number                                |
|----------------------------------|---------------------------------------|
| National (No. of States)         | India (10 States & 1 Union Territory) |
| International (No. of Countries) | 0                                     |

##### b. What is the contribution of exports as a percentage of the total turnover of the Company?

No exports till now

##### c. Types of customers

One significant category is Government Departments. This includes entities such as the Public Health Engineering Department (PHED), Public Works Department (PWD), Gujarat Water Supply & Sewerage Board (GWSSB), West Central Railway, North Western Railway, Mp Jal Nigam, State Water & Sanitation Mission, Uttarakhand Urban Sector Development Agency etc. Diverse portfolio allows the company to effectively meet the varied needs of its government department customers..

### IV. Employees

#### 20. Details as at the end of Financial Year

##### a. Employees and workers (including differently abled):

| Sl. No.          | Particulars                  | Total (A)   | Male        |            | Female    |           |
|------------------|------------------------------|-------------|-------------|------------|-----------|-----------|
|                  |                              |             | No. (B)     | % (B/A)    | No. (C)   | % (C/A)   |
| <b>EMPLOYEES</b> |                              |             |             |            |           |           |
| 1.               | Permanent (D)                | 1165        | 1118        | 96%        | 47        | 4%        |
| 2.               | Other than Permanent (E)     | 0           | 0           | 0          | 0         | 0         |
| 3.               | <b>Total Employees (D+E)</b> | <b>1165</b> | <b>1118</b> | <b>96%</b> | <b>47</b> | <b>4%</b> |
| <b>WORKERS</b>   |                              |             |             |            |           |           |
| 4.               | Permanent (F)                | 8850        | 8754        | 99%        | 96        | 1%        |
| 5.               | Other than Permanent (G)     | 0           | 0           | 0          | 0         | 0         |
| 6.               | <b>Total Workers(F+G)</b>    | <b>8850</b> | <b>8754</b> | <b>99%</b> | <b>96</b> | <b>1%</b> |

##### b. Differently abled Employees and workers

| Sr. No.                            | Particulars                                    | Total (A) | Male    |         | Female  |         |
|------------------------------------|------------------------------------------------|-----------|---------|---------|---------|---------|
|                                    |                                                |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <b>DIFFERENTLY ABLED EMPLOYEES</b> |                                                |           |         |         |         |         |
| 1.                                 | Permanent (D)                                  |           |         |         |         |         |
| 2.                                 | Other than Permanent (E)                       |           |         |         |         |         |
| 3.                                 | <b>Total Differently abled Employees (D+E)</b> |           |         | NIL     |         |         |
| <b>DIFFERENTLY ABLED WORKERS</b>   |                                                |           |         |         |         |         |
| 4.                                 | Permanent (F)                                  |           |         |         |         |         |
| 5.                                 | Other than Permanent (G)                       |           |         |         |         |         |
| 6.                                 | <b>Total differently abled Workers (F+ G)</b>  |           |         | NIL     |         |         |



**21. Participation/Inclusion/Representation of women**

| Particulars              | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 11        | 1                             | 9%        |
| Key Management Personnel | 7         | 1                             | 14.29%    |

**22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)**

| Particulars         | FY2024 |        |       | FY2023 |        |       | FY2022 |        |       |
|---------------------|--------|--------|-------|--------|--------|-------|--------|--------|-------|
|                     | Male   | Female | Total | Male   | Female | Total | Male   | Female | Total |
| Permanent Employees | 28%    | 7%     | 35%   | -      | -      | 29%   | -      | -      | -     |
| Permanent Workers   | -      | -      | -     | -      | -      | -     | -      | -      | -     |

Note: This includes employees/workmen who have retired during the year.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. Name of holding/subsidiary/associate companies/joint ventures**

| Sl. No. | Name of the holding/ subsidiary/ associate companies/joint ventures (A) | Indicate whether Holding/ Subsidiary/ Associate/Joint Venture | % of shares held by the Company | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No) |
|---------|-------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1       | PUNGLIA RAKESH JV                                                       | Joint venture                                                 | 66.67%                          | No                                                                                                                    |
| 2       | VPRPL-RBIPL JV                                                          | Joint venture                                                 | 49.00%                          | No                                                                                                                    |
| 3       | VPRPL WABAG JV                                                          | Joint venture                                                 | 42.24%                          | No                                                                                                                    |
| 4       | VPRPL-MCL JV                                                            | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 5       | VPRPL-RBIPL JAWALI JV                                                   | Joint venture                                                 | 49.00%                          | No                                                                                                                    |
| 6       | VPRPL-RBIPL RANI JV                                                     | Joint venture                                                 | 49.00%                          | No                                                                                                                    |
| 7       | VPRPL-KALPATRU JV                                                       | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 8       | VPRPL-KCLPL HARRA JV                                                    | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 9       | VPRPL-SMCC JV                                                           | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 10      | VPRPL-PEL JV                                                            | Joint venture                                                 | 49.00%                          | No                                                                                                                    |
| 11      | VPRPL-SSNR JV                                                           | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 12      | VPRPL-KCC JV                                                            | Joint venture                                                 | 76.00%                          | No                                                                                                                    |
| 13      | VPRPL-VI JV                                                             | Joint venture                                                 | 51.00%                          | No                                                                                                                    |
| 14      | VPRPL-VI BHILWARA JV                                                    | Joint venture                                                 | 51.00%                          | No                                                                                                                    |
| 15      | VPRPL-KSIPL UDAIPUR JV                                                  | Joint venture                                                 | 74.00%                          | No                                                                                                                    |
| 16      | VPRPL-SMCC JAISALMER JV                                                 | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 17      | VPRPL-CIPEL JV                                                          | Joint venture                                                 | 90.00%                          | No                                                                                                                    |
| 18      | VPRPL-CIPEL AMBAJI JV                                                   | Joint venture                                                 | 74.00%                          | No                                                                                                                    |
| 19      | VPRPL-B&G JV                                                            | Joint venture                                                 | 60.00%                          | No                                                                                                                    |
| 20      | VI VPRPL -JV                                                            | Joint venture                                                 | 20.00%                          | No                                                                                                                    |

**VI. CSR Details**

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in Rs.millions): 14,738.65  
(iii) Net worth (in Rs.millions): 7,210.64

## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 24                                      |                                                              |         | FY 23                                      |                                                              |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes <a href="http://www.vprp.co.in">www.vprp.co.in</a>                                                       | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| Investors                                         |                                                                                                              | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| (other than shareholders)                         |                                                                                                              |                                            |                                                              |         |                                            |                                                              |         |
| Shareholders                                      |                                                                                                              | 740*                                       | 0                                                            |         | 0                                          | 0                                                            |         |
| Employees and workers                             |                                                                                                              | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| Customers                                         |                                                                                                              | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| Value Chain                                       |                                                                                                              | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| Partners                                          |                                                                                                              |                                            |                                                              |         |                                            |                                                              |         |
| Other (please specify)                            |                                                                                                              | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |

\*Complaints received regarding delay in refund of share Application amount for Initial Public Offer.

### 26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| S. No. | Material issue identified           | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                        | In case of risk, approach to adapt or mitigate                                                                                                                                                                      | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1      | Employee satisfaction and Retention | Risk                                       | A high turnover rate within a company often signifies a lack of employee contentment. This elevated turnover not only escalates the expenses associated with recruiting and instructing new personnel but also heightens the jeopardy of adverse effects on the company's operations, particularly in pivotal positions. Furthermore, it can cast a shadow on the company's reputation among investors. | The company is currently engaged in comprehending the perspectives and evaluations of its employees. By acknowledging and addressing their issues, the company is fostering enhanced openness within its workforce. | Positive                                                                                       |
| 2      | Operational health and safety       | Risk                                       | The company's infrastructure projects typically entail significant hazards, including the operation of substantial machinery and excavation work. In the absence of proper safety protocols, there is an elevated potential for accidents among the workforce.                                                                                                                                          | The company is assigning skilled engineers and seasoned staff across different sectors to guarantee the health and safety of its employees in the workplace.                                                        | Negative                                                                                       |

| S. No. | Material issue identified     | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                  | In case of risk, approach to adapt or mitigate                                                                                                                                    | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 3      | Business Ethics               | opportunity                                | By bolstering its dedication to ethical conduct, the company can bolster trust among stakeholders, enhance its brand image, and ensure enduring viability. This strategy provides the company with a unique position in the marketplace, appealing to clients and investors who prioritize social responsibility. | The Company is committed to strong ethical behaviours leading to good cooperate governance.                                                                                       | Positive                                                                                       |
| 4      | Concentrated area and Clients | Risk                                       | Over-reliance on specific geographic areas or client segments may expose us to market fluctuations and economic downturns in those regions or industries.                                                                                                                                                         | Focused expertise in concentrated areas can lead to deeper market penetration, stronger client relationships, and the potential for premium pricing due to specialized knowledge. | Negative                                                                                       |
|        |                               | opportunity                                | Focused expertise in concentrated areas can lead to deeper market penetration, stronger client relationships, and the potential for premium pricing due to specialized knowledge.                                                                                                                                 |                                                                                                                                                                                   | Positive                                                                                       |
| 5      | Technology Upgradation        | opportunity                                | Investing in technological advancements can streamline operations, enhance product/ service offerings, and improve overall efficiency. This presents opportunities for innovation, cost reduction, and maintaining a competitive edge in an increasingly digital marketplace.                                     | Given the nature of its business, the company necessitates the ongoing adoption of the latest technological equipment, which in turn leads to an expanded market reach.           | Positive                                                                                       |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Disclosure Questions                                                                                           | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|----------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Policy and management processesh</b>                                                                        |     |     |     |     |     |     |     |     |     |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | No  | No  | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No)                                                         | Yes | Yes | Yes | Yes | Yes | -   | -   | Yes | Yes |

| Disclosure Questions                                                                                                                                                                                                                                         | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| c. Weblink of the policies, if available                                                                                                                                                                                                                     | <p>The following policies mentioned cover NGRBC principle's approved by board.</p> <p>Web-link of this policy: <a href="https://www.vprp.co.in/policies">https://www.vprp.co.in/policies</a></p> <ol style="list-style-type: none"> <li>1. Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives</li> <li>2. Criteria for making payment to NED's</li> <li>3. Terms and Conditions of appointment of Independent Directors</li> <li>4. Familiarization programme on Independent Directors</li> <li>5. Code of conduct for board and SMP</li> <li>6. Policy For Determining Material Litigations, Group Companies and Creditors</li> <li>7. Related Party Transactions Policy</li> <li>8. Corporate Social Responsibility Policy</li> <li>9. Materiality Policy</li> <li>10. Nomination and Remuneration Policy</li> <li>11. Whistle Blower Policy</li> <li>12. Policy For Preservation of Documents</li> <li>13. Legitimate Purpose Policy</li> <li>14. Internal Prevention of Sexual Harassment (Posh) Policy</li> <li>15. Dividend Distribution Policy</li> <li>16. Code for Fair Disclosure of UPSI</li> </ol> |     |     |     |     |     |     |     |     |
| 2. Whether the Company has translated the policy into procedures. (Yes/No)                                                                                                                                                                                   | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | Yes | Yes | Yes | NA  | NA  | Yes | Yes |
| 3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)                                                                                                                                                                           | Yes, the Policies extend to value chain partners wherever it is relevant and necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |     |     |     |     |     |     |     |
| 4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle. | ISO 9001:2015 (Quality Management Systems)certified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |     |     |     |     |     |     |     |
| 5. Specific commitments, goals and targets set by the Company with defined timelines, if any.                                                                                                                                                                | The company recognises the importance of setting benchmarks to measure progress towards fulfilling the principles of the NGRBC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |     |     |     |     |     |
| 6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.                                                                                                                          | <p>Given that this is their first year of adopting BRSR reporting, the company plan to define their goals and targets in the forthcoming reporting period.</p> <p>The company is in the midst of formulating specific ESG objectives as part of their strategy to ensure steady, competitive, profitable, and responsible growth. The Company is embarking on an ambitious sustainability plan to address critical issues that deeply concern their customers and stakeholders. These issues include climate change, nature conservation and regeneration, waste reduction, health and well-being, equity, diversity and inclusion, improving living standards, and the future of work.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |     |     |     |     |     |     |     |

| Disclosure Questions                                                                                                                                                                                                   | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Governance, leadership and oversight</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |     |     |     |     |     |     |     |
| 7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | <p>The Company recognises the importance of environmental, social, and governance (ESG) practices in shaping a brighter future for our community. It takes pride in adhering to eco-friendly measures, such as the use of GPS-enabled vehicles. The Company's Corporate Social Responsibility (CSR) initiatives span a wide range of sectors, including education, animal healthcare, sports, and rural development.</p> <p>All CSR activities are undertaken independently by the Company. Currently, the Company is in the preliminary stages of implementing the National Guidelines on Responsible Business Conduct (NGRBC) Principles, along with ESG practices. Although specific policies on these principles are yet to be formulated and implemented, the Company has already put into place and periodically reviews general policies that align with the NGRBC principles.</p> <p>The Company remains dedicated to building on its achievements and making further positive impacts in the areas of environment, society, and governance in the forthcoming years.</p> |     |     |     |     |     |     |     |     |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).                                                                                           | Managing Director and Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |     |     |     |     |     |     |     |
| 9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                            | Corporate Social Responsibility (CSR) committee and stakeholder relationship committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |     |     |     |     |     |     |     |

10. Details of review of NGRBCs by the Company:

| Subjects for Review                                                                                              | Indicate whether review was undertaken by Director/Committee of the Board/any other Committee |     |     |     |     |     |     |     |     | Frequency (Annually/Half yearly/Quarterly/Any other – please specify) |            |     |     |     |     |     |     |     |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----------------------------------------------------------------------|------------|-----|-----|-----|-----|-----|-----|-----|
|                                                                                                                  | P 1                                                                                           | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1                                                                   | P 2        | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|                                                                                                                  | Performance against above policies and follow up action                                       | Yes |     |     |     |     |     |     |     |                                                                       | Need basis |     |     |     |     |     |     |     |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | The Company complies with all the applicable statutory requirements                           |     |     |     |     |     |     |     |     | Review is undertaken from time to time                                |            |     |     |     |     |     |     |     |

| 11. Disclosure Questions                                                                                                                                               | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency. |     |     |     |     |     | No  |     |     |     |

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

| Questions                                                                                                                       | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principle material to its business (Yes/No)                                                    |     |     |     |     |     |     |     |     |     |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |     |     |     |     |     |     |     |     |     |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |     |     |     |     |     |     |     |     |     |
| It is planned to be done in the next financial year (Yes/No)                                                                    |     |     |     |     |     |     |     |     |     |
| Any other reason (please specify)                                                                                               |     |     |     |     |     |     |     |     |     |

### Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicator:

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

| Segment                                          | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                                                                                                                                                                                           | %age of persons in respective category covered by the awareness programmes |
|--------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                               | 2                                                      | Awareness on Topics related to Integrity, ethics, business performance, operations, market share, financial parameters, compliances, utilization of funds raised through Initial Public Offerings of the equity shares of the Company and insights on onsite working in water supply projects                                         | 80%                                                                        |
| Key Managerial Personnel                         | 2                                                      | Awareness on Topics related to Integrity, ethics, business performance, operations, market share, financial parameters, working capital management, fund flows, compliances, utilization of funds raised through Initial Public Offerings of the equity shares of the Company and insights on onsite working in water supply projects | 100%                                                                       |
| Employees other than Board of Directors and KMPs | 2                                                      | Functional trainings including operations, Management Systems, Behavioural & Soft Skills, Accounting, and ERP                                                                                                                                                                                                                         | 70%                                                                        |
| Workers                                          | 1                                                      | Quality, Environmental, Health and safety, technical (system and software)                                                                                                                                                                                                                                                            | 65%                                                                        |

**2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

| Monetary        |                 |                                                                     |                 |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   |                 |                                                                     |                 |                   |                                        |
| Settlement      |                 |                                                                     | Nil             |                   |                                        |
| Compounding fee |                 |                                                                     |                 |                   |                                        |

| Non-Monetary |                 |                                                                     |                   |                                        |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
|              | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment |                 |                                                                     |                   |                                        |
| Punishment   |                 |                                                                     | Nil               |                                        |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| -            | Not Applicable                                                      |

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

No. (The Company has clauses related to anti-corruption or anti-bribery in the internal code of the Company).

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY2024 | FY2023 |
|-----------|--------|--------|
| Directors | 0      | 0      |
| KMPs      | 0      | 0      |
| Employees | 0      | 0      |
| Workers   | 0      | 0      |

**6. Details of complaints with regard to conflict of interest**

|                                                                                              | FY2024 |         | FY2023 |         |
|----------------------------------------------------------------------------------------------|--------|---------|--------|---------|
|                                                                                              | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0      | 0       | 0      | 0       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0      | 0       | 0      | 0       |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable.

There were no cases of corruption and conflict of interest for this reporting period. Hence, no such corrective actions are being taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | <b>FY24 (Current Financial Year)</b> | <b>FY23 (Previous Financial Year)</b> |
|-------------------------------------|--------------------------------------|---------------------------------------|
| Number of days of accounts payables | 74                                   | 53                                    |

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| <b>Parameter</b>           | <b>Metrics</b>                                                                           | <b>FY24 (Current Financial Year)</b> | <b>FY23 (Previous Financial Year)</b> |
|----------------------------|------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 8%*                                  | 0.69%*                                |
|                            | b. Number of trading houses where purchases are made from                                | 41                                   | 3                                     |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 92%                                  | 0.69%                                 |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | -                                    | -                                     |
|                            | b. Number of dealers / distributors to whom sales are made                               | -                                    | -                                     |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | -                                    | -                                     |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 0.34%                                | -                                     |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | -                                    | 0.025%                                |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | -                                    | 87.95%                                |
|                            | d. Investments ( Investments in related parties / Total Investments made)                | -                                    | -                                     |

\* Purchase from traders registered under MSME provisions. The Company undertakes government contracts from various departments, making the dealers or ultimate consumers government agencies.

**Leadership Indicators-**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| <b>Total number of awareness programmes held</b> | <b>Topics/principles covered under the training</b> | <b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b> |
|--------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                  | Nil                                                 |                                                                                                                           |

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, The Company has the mechanism for conflict of interest involving BoD and KMPs in the Code of Conduct for Directors and senior management personnel. Members of the Board and senior executives of the company must refrain from any activities, business dealings, or relationships that could conflict with the company's interests. Transactions with a relative or any entity where a Board member or their relative holds a significant position should be avoided to prevent any prejudice to the company's interests. Should such a transaction be necessary, it must be conducted transparently, with full disclosure to the Board. Furthermore, Board members and senior executives should not accept gifts from individuals or entities that have, or seek to have, business dealings with the company if the intent of the gift is to influence the Board member's decisions, or if it could be perceived as a conflict of interest.



**Principle 2: Business should provide goods and services in a manner that is sustainable and safe**

**Essential Indicator:**

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

| Segment | FY2024 | FY2023 | Details of improvements in environmental and social impacts |
|---------|--------|--------|-------------------------------------------------------------|
| R & D   | 0      | 0      | NA                                                          |
| Capex   | 0      | 0      | NA                                                          |

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

- b. If yes, what percentage of inputs were sourced sustainably?**

N.A.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Plastics (including packaging) | The company does not utilize direct plastics in the production of its final goods or services. Instead, packaging plastics are responsibly stored and dispatched for recycling processes. Electronic waste is systematically removed and handed over to certified vendors for recycling in accordance with governmental regulations. Hazardous materials, including black oil and used grease, are repurposed for mechanical maintenance tasks. Additionally, wastewater generated by the company's residential facilities undergoes treatment at the Sewage Treatment Plant (STP) located within the precast factory premises and is subsequently repurposed for domestic use. |
| (b) E-waste                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (c) Hazardous waste                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (d) Other waste.                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**Leadership Indicators –**

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| No       |                          |                                 |                                                                          |                                                           |                                                                              |

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| N.A.                      |                                   |              |

3. **Percentage of recycled or reused input material to total material (by value)** used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |        |
|-------------------------|------------------------------------------------------|--------|
|                         | FY2024                                               | FY2023 |
|                         | Nil                                                  |        |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                | FY2024  |          |                 | FY2023  |          |                 |
|--------------------------------|---------|----------|-----------------|---------|----------|-----------------|
|                                | Re-used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) |         |          |                 |         |          |                 |
| E-waste                        |         |          |                 |         |          |                 |
| Hazardous waste                |         |          |                 |         |          | N.A.            |
| Other waste                    |         |          |                 |         |          |                 |
| Battery waste                  |         |          |                 |         |          |                 |
| Bio-medical waste              |         |          |                 |         |          |                 |

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
|                           | N.A.                                                                                                |

**Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains**

**Essential indicators:**

1. a. **Details of measures for the well-being of employees:**

| Category                              | Total (A) | % of employees covered by |         |                    |         |                    |         |                    |         |                     |                |
|---------------------------------------|-----------|---------------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|----------------|
|                                       |           | Health insurance          |         | Accident insurance |         | Maternity benefits |         | Paternity benefits |         | Day Care facilities |                |
|                                       |           | Number (B)                | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A)        |
| <b>Permanent employees</b>            |           |                           |         |                    |         |                    |         |                    |         |                     |                |
| Male                                  | 1118      | 1118                      | 100%    | 1118               | 100%    | NA                 | NA      | -                  | -       | -                   | NA             |
| Female                                | 47        | 47                        | 100%    | 47                 | 100%    | -                  | -       | NA                 | NA      | -                   | NA             |
| <b>Total</b>                          | 1165      | 1165                      | 100%    | 1165               | 100%    | -                  | -       | -                  | -       | Nil                 | NA             |
| <b>Other than Permanent employees</b> |           |                           |         |                    |         |                    |         |                    |         |                     |                |
| Male                                  |           |                           |         |                    |         |                    |         |                    |         |                     |                |
| Female                                |           |                           |         |                    |         |                    |         |                    |         |                     | Not Applicable |
| <b>Total</b>                          |           |                           |         |                    |         |                    |         |                    |         |                     |                |

- b. **Details of measures for the well-being of workers:**

| Category                            | Total (A) | % of workers covered by |         |                    |         |                    |         |                    |         |                     |         |
|-------------------------------------|-----------|-------------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                     |           | Health insurance        |         | Accident insurance |         | Maternity benefits |         | Paternity benefits |         | Day Care facilities |         |
|                                     |           | Number (B)              | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| <b>Permanent Workers</b>            |           |                         |         |                    |         |                    |         |                    |         |                     |         |
| Male                                |           |                         |         |                    |         |                    |         |                    |         |                     |         |
| Female                              |           |                         |         |                    |         |                    |         |                    |         |                     | Nil     |
| <b>Total</b>                        |           |                         |         |                    |         |                    |         |                    |         |                     |         |
| <b>Other than Permanent Workers</b> |           |                         |         |                    |         |                    |         |                    |         |                     |         |
| Male                                |           |                         |         |                    |         |                    |         |                    |         |                     |         |
| Female                              |           |                         |         |                    |         |                    |         |                    |         |                     | Nil     |
| <b>Total</b>                        |           |                         |         |                    |         |                    |         |                    |         |                     |         |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

|                                                                              | FY24<br>Current Financial Year | FY 23<br>Previous Financial Year |
|------------------------------------------------------------------------------|--------------------------------|----------------------------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.042%                         | 0.014%                           |

**2. Details of retirement benefits, for Current and Previous Financial Year.**

| Benefits               | FY2024                                             |                                                |                                                      | FY2023                                             |                                                |                                                      |
|------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                        | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                     | 3%                                                 | 100%*                                          | Y                                                    | 3%                                                 | 100%                                           | Y                                                    |
| Gratuity               | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| ESI                    | 3%                                                 | 100%*                                          | Y                                                    | 2%                                                 | 100%                                           | Y                                                    |
| Others- please specify | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |

\*All eligible employee are covered under PF and ESIC

**3. Accessibility of workplaces**

**Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.**

Yes, the Company ensures that all its premises and offices are accessible to employees and workers with disabilities. Further, VPRPL is deploying amenities for the differently abled employees at work locations to improve accessibility.

- Elevators enabled with Braille signages for persons with visual difficulty
- Accessible parking places
- Accessible washrooms

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The company currently does not have a documented “Equal Opportunity Policy”, but it provides equal opportunity to all. VPRPL is planning to formulate an “Equal Opportunity Policy” at the group level which will be in accordance with Rights of Persons with Disabilities Act, 2016 & other core values of the company.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent employees |                | Permanent Workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention Rate | Return to work rate | Retention Rate |
| Male         | NA                  | NA             | NA                  | NA             |
| Female       | 100%                | 100%           |                     |                |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    |                     |                |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

|                                | Yes/No (If yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                        |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent workers              | Yes, VPRPL has a Whistle Blower Policy that provides a formal mechanism for all employees to report any concerns or grievances to the Vigil mechanism Committee. The policy aims to ensure that employees are able to report instances of unethical/ improper conduct, as well as any grievances for appropriate corrective actions |
| Other than permanent workers   |                                                                                                                                                                                                                                                                                                                                     |
| Permanent employees            |                                                                                                                                                                                                                                                                                                                                     |
| Other than permanent employees |                                                                                                                                                                                                                                                                                                                                     |

**7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

| Category                         | FY2024                                              |                                                                                                |        | FY2023                                              |                                                                                                |          |
|----------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------|------------------------------------------------------------------------------------------------|----------|
|                                  | Total employees/ workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | %(B/A) | Total employees/ workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | %(D / C) |
| <b>Total Permanent Employees</b> |                                                     |                                                                                                |        |                                                     |                                                                                                |          |
| Male                             |                                                     |                                                                                                |        |                                                     |                                                                                                |          |
| Female                           |                                                     |                                                                                                |        |                                                     |                                                                                                |          |
| <b>Total Permanent Workers</b>   |                                                     |                                                                                                |        |                                                     |                                                                                                |          |
| Male                             |                                                     |                                                                                                |        |                                                     |                                                                                                |          |
| Female                           |                                                     |                                                                                                |        |                                                     |                                                                                                |          |

NIL

**8. Details of training given to employees and workers:**

| Category         | FY2024      |                               |            |                      |            | FY2023    |                      |          |                      |          |
|------------------|-------------|-------------------------------|------------|----------------------|------------|-----------|----------------------|----------|----------------------|----------|
|                  | Total (A)   | On Health and Safety measures |            | On Skill Upgradation |            | Total (D) | On Health and Safety |          | On Skill Upgradation |          |
|                  |             | No. (B)                       | %(B / A)   | No. (C)              | %(C / A)   |           | No. (E)              | %(E / D) | No. (F)              | %(F / D) |
| <b>Employees</b> |             |                               |            |                      |            |           |                      |          |                      |          |
| Male             | 1118        | -                             | -          | 783                  | 70.03%     | -         | -                    | -        | -                    | -        |
| Female           | 47          | -                             | -          | 33                   | 70.21%     | -         | -                    | -        | -                    | -        |
| <b>Total</b>     | <b>1165</b> | -                             | -          | <b>816</b>           | <b>70%</b> | -         | -                    | -        | -                    | -        |
| <b>Workers</b>   |             |                               |            |                      |            |           |                      |          |                      |          |
| Male             | 8754        | 5252                          | 59.99%     | -                    | -          | -         | -                    | -        | -                    | -        |
| Female           | 96          | 58                            | 60.42%     | -                    | -          | -         | -                    | -        | -                    | -        |
| <b>Total</b>     | <b>8850</b> | <b>5310</b>                   | <b>60%</b> | -                    | -          | -         | -                    | -        | -                    | -        |

Note: On site Emergency Plan, Fire Fighting & emergency preparedness, Training on First Aid, PPE's Usage etc., Functional Training, Awareness on Policies and SOPs, Induction

**9. Details of performance and career development reviews of employees and workers:**

| Category         | FY2024    |        |        | FY2023    |        |        |
|------------------|-----------|--------|--------|-----------|--------|--------|
|                  | Total (A) | No.(B) | %(B/A) | Total (C) | No.(D) | %(D/C) |
| <b>Employees</b> |           |        |        |           |        |        |
| Male             |           |        |        |           |        |        |
| Female           |           |        |        |           |        |        |
| <b>Total</b>     |           |        |        |           |        |        |
| <b>Workers</b>   |           |        |        |           |        |        |
| Male             |           |        |        |           |        |        |
| Female           |           |        |        |           |        |        |
| <b>Total</b>     |           |        |        |           |        |        |

**10. Health and Safety Management System:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company has established a Safety Plan that details its commitment to safety management, encompassing clear goals, objectives, and strategic approaches. It has developed Policies, Procedures, and Processes to systematically identify and evaluate risks, and to implement appropriate control measures. Training and Induction programs are in place to ensure that all employees, contractors, and visitors receive essential safety training to recognize and mitigate potential dangers before commencing work.

Monitoring activities are conducted regularly to assess the effectiveness of the safety management system, with improvements and corrective actions being applied as needed. Supervision at the workplace is vigilant, ensuring a safe working environment through the proper identification and management of hazards.

A structured Reporting system has been instituted, which escalates information to the highest levels of management, emphasizing the significance of the Health and Safety Management System. A specialized task force is tasked with investigating incidents, near misses, or any other events to determine the root causes and prevent recurrence by implementing necessary corrective actions.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

N.A.

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

**11. Details of safety related incidents, in the following format:**

| Safety Incident / Number                                                      | Category  | FY2024 | FY2023 |
|-------------------------------------------------------------------------------|-----------|--------|--------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | Nil    | Nil    |
|                                                                               | Workers   | Nil    | Nil    |
| Total recordable work-related injuries                                        | Employees | Nil    | Nil    |
|                                                                               | Workers   | Nil    | Nil    |
| No. of fatalities                                                             | Employees | Nil    | Nil    |
|                                                                               | Workers   | Nil    | Nil    |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | Nil    | Nil    |
|                                                                               | Workers   | Nil    | Nil    |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company conducts regular safety inspections to detect and promptly address any hazards, thereby preventing workplace accidents and injuries. It ensures that all personnel receive comprehensive training and education on safety and health practices, including proper lifting techniques, emergency response, and the correct use of equipment.

Personal protective equipment (PPE), such as gloves, hard hats, and reflective jackets, is provided to all on-site workers as needed. The company is committed to maintaining high standards of hygiene in the workplace to avert the transmission of diseases, which includes the frequent sanitization of surfaces, availability of hand sanitizers, and promotion of regular handwashing.

Moreover, the company promotes a culture of safety where employees are actively encouraged to voice any safety concerns. It acknowledges and rewards those who demonstrate a strong commitment to maintaining safety standards in their daily work.

**13. Number of Complaints on the following made by employees and workers:**

| Category           | FY2024                |                                           |         | FY2023                |                                           |         |
|--------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 0                     | 0                                         | 0       | 0                     | 0                                         | 0       |
| Health & Safety    | 0                     | 0                                         | 0       | 0                     | 0                                         | 0       |

**14. Assessments for the year:**

| Safety Incident /Number     | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--------------------------------------------------------------------------------------------------|
| Health and safety practices | N.A                                                                                              |
| Working Conditions          | N.A                                                                                              |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

➤ Not Applicable

**Principle 4: Business should respect the interests of and be responsive to all its stakeholders****Essential indicators****1. Describe the processes for identifying key stakeholder groups of the Company.**

The company recognizes as its core stakeholders any individual or institution that contributes to its business, has the ability to influence, or is affected by its operations. This group encompasses employees, shareholders, investors, suppliers, contractors, customers, government and regulatory agencies, local communities, industry groups, financial institutions, and non-governmental organizations. These stakeholders, both internal and external, are integral to the company's operations, and their interests significantly shape the company's business strategies. The company is also mindful of the effects its projects have on local communities and endeavours to involve them as important stakeholders in its outreach and communication initiatives.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

| Stakeholder Group        | Whether identified as vulnerable & marginalised group (Yes/ No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly / others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees and Workers    | No                                                              | Emails, SMS, Circulars, Meetings                                                                                                  | Ongoing                                                                             | The purpose is to foster a motivated and skilled workforce, crucial for successful project delivery.                                                                                                                              |
| Shareholders & Investors | No                                                              | Meeting, Conference Calls, Email, Website, Press Releases and financial Reports and Stock Exchange (SE) intimations               | Quarterly, Half Yearly and Annually                                                 | VPRPL's Performance                                                                                                                                                                                                               |
| Suppliers / Contractors  | No                                                              | Emails, Personal Interactions                                                                                                     | Ongoing                                                                             | To ensure that project remains on focus desired results and to make meaningful contribution to avoid the projects being derailed. Concerns revolve around cost management, and aligning work schedules with project requirements. |

| Stakeholder Group                        | Whether identified as vulnerable & marginalised group (Yes/ No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly / others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                         |
|------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clients                                  | No                                                              | Email, SMS, Meetings, Website, Business interactions, Advertisement                                                               | Ongoing                                                                             | The purpose is to understand and meet their needs and expectations, ensuring project success and fostering long-term relationships. Key topics include project timelines, quality of work, cost estimates, and communication. Concerns raised often involve meeting deadlines, staying within budget, and ensuring satisfaction with the final outcome. |
| Government / Regulatory Authorities      | No                                                              | Emails, Personal Interactions, Meetings, Statutory Filings & Disclosures.                                                         | As and when required                                                                | To ensure compliance with laws, standards, and regulations governing construction and infrastructure projects                                                                                                                                                                                                                                           |
| Communities                              | Yes                                                             | Onsite Community Meetings, Direct engagement through project teams                                                                | As and when required                                                                | Corporate Social Responsibilities                                                                                                                                                                                                                                                                                                                       |
| Board of Directors and Senior Management | No                                                              | Email, Website, Board/ Committee Meetings                                                                                         | Periodically                                                                        | To review the performance of the company                                                                                                                                                                                                                                                                                                                |
| Professional & Consultants               | No                                                              | Emails, Personal Interactions, Meetings.                                                                                          | Periodically                                                                        | Compliance to legal requirements, advice on business, legal, tax and environment etc related issues.                                                                                                                                                                                                                                                    |
| Financial Institutions                   | No                                                              | Emails, Personal Interactions, Meetings.                                                                                          | Periodically                                                                        | To secure funding and manage financial risks effectively for projects                                                                                                                                                                                                                                                                                   |

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The management of the company consistently engages with key stakeholders through a variety of methods. These methods are designed to analyse, plan, and execute tasks that involve stakeholders, effectively aligning their needs with the company's objectives. This alignment forms the foundation for developing successful strategies.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

➤ No

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The company's Corporate Social Responsibility (CSR) initiatives are dedicated to supporting the underprivileged, vulnerable, and marginalized groups within society. All CSR endeavors are in strict adherence to the company's CSR Policy. The company places significant emphasis on key areas such as education, promoting gender equality and empowering women, as well as tackling issues related to hunger, poverty, nutrition, and health.

**Principle 5: Business should respect and promote human rights****Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category               | FY 2023-24<br>Current Financial Year |          |           | FY 2022-23<br>Previous Financial Year |          |          |
|------------------------|--------------------------------------|----------|-----------|---------------------------------------|----------|----------|
|                        | Total (A)                            | No. (B)  | % (B / A) | Total (C)                             | No. (D)  | % (D/C)  |
| <b>Employees</b>       |                                      |          |           |                                       |          |          |
| Permanent              | 1165                                 | 0        | 0         | 929                                   | 0        | 0        |
| Other than permanent   | 0                                    | 0        | 0         | 0                                     | 0        | 0        |
| <b>Total Employees</b> | <b>1165</b>                          | <b>0</b> | <b>0</b>  | <b>929</b>                            | <b>0</b> | <b>0</b> |
| <b>Workers</b>         |                                      |          |           |                                       |          |          |
| Permanent              | 8850                                 | 0        | 0         | -                                     | -        | -        |
| Other than permanent   | -                                    | -        | -         | -                                     | -        | -        |
| <b>Total Workers</b>   | <b>-</b>                             | <b>-</b> | <b>-</b>  | <b>-</b>                              | <b>-</b> | <b>-</b> |

2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category                    | FY2024    |                       |           |                        |           | FY2023    |                       |           |                        |           |
|-----------------------------|-----------|-----------------------|-----------|------------------------|-----------|-----------|-----------------------|-----------|------------------------|-----------|
|                             | Total (A) | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D) | Equal to Minimum Wage |           | More than Minimum Wage |           |
|                             |           | No. (B)               | % (B / A) | No. (C)                | % (C / A) |           | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
| <b>Employees</b>            |           |                       |           |                        |           |           |                       |           |                        |           |
| <b>Permanent</b>            | 1165      | -                     | -         | 1165                   | 100%      | -         | -                     | -         | -                      | -         |
| Male                        | 1118      | -                     | -         | 1118                   | 100%      | -         | -                     | -         | -                      | -         |
| Female                      | 47        | -                     | -         | 47                     | 100%      | -         | -                     | -         | -                      | -         |
| <b>Other than permanent</b> | N.A.      |                       |           |                        |           |           |                       |           |                        |           |
| Male                        | N.A.      |                       |           |                        |           |           |                       |           |                        |           |
| Female                      | N.A.      |                       |           |                        |           |           |                       |           |                        |           |
| <b>Workers</b>              |           |                       |           |                        |           |           |                       |           |                        |           |
| <b>Permanent</b>            | 8850      | -                     | -         | 8850                   | 100%      | -         | -                     | -         | -                      | -         |
| Male                        | 8754      | -                     | -         | 8754                   | 100%      | -         | -                     | -         | -                      | -         |
| Female                      | 96        | -                     | -         | 96                     | 100%      | -         | -                     | -         | -                      | -         |
| <b>Other than permanent</b> | N.A.      |                       |           |                        |           |           |                       |           |                        |           |
| Male                        | N.A.      |                       |           |                        |           |           |                       |           |                        |           |
| Female                      | N.A.      |                       |           |                        |           |           |                       |           |                        |           |

3. **Details of remuneration/salary/wages, in the following format:**

- a. **The details are provided below:**

|                                  | Male   |                                                          | Female |                                                           |
|----------------------------------|--------|----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration / Salary/Wages of respective category |
| Board of Directors (BoD)         | 10     | 7800000                                                  | 1      | -                                                         |
| Key Managerial Personnel (KMP)   | 1      | 1050000                                                  | 1      | 600000                                                    |
| Employees other than BoD and KMP | 1106   | 180005                                                   | 46     | 198000                                                    |
| Workers                          | -      | -                                                        | -      | -                                                         |

- b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| Safety Incident / Number                        | FY24<br>Current Financial Year | FY23<br>Previous Financial Year |
|-------------------------------------------------|--------------------------------|---------------------------------|
| Gross wages paid to females as % of total wages | -                              | -                               |



**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Head of Human Resources Department is responsible for addressing human rights impacts or issues caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company upholds ethical practices across all aspects of its operations and supply chain. It diligently assesses risks related to human rights by reviewing feedback and complaints from stakeholders. The responsibility to manage and resolve any human rights concerns resulting from the company's actions is vested in the Head of the Human Resources Department.

**6. Number of Complaints on the following made by employees and workers:**

The details are provided below:

| Category                          | FY2024                |                                           |         | FY2023                |                                           |         |
|-----------------------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | 0                     | NA                                        | -       | 0                     | NA                                        | -       |
| Discrimination at workplace       | 0                     | NA                                        | -       | 0                     | NA                                        | -       |
| Child Labour                      | 0                     | NA                                        | -       | 0                     | NA                                        | -       |
| Forced Labour/ Involuntary Labour | 0                     | NA                                        | -       | 0                     | NA                                        | -       |
| Wages                             | 0                     | NA                                        | -       | 0                     | NA                                        | -       |
| Other Human rights related issues | 0                     | NA                                        | -       | 0                     | NA                                        | -       |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                     | FY24 Current Financial Year | FY23 Previous Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0                           | 0                            |
| Complaints on POSH as a % of female employees / workers                                                                             | 0                           | 0                            |
| Complaints on POSH upheld                                                                                                           | 0                           | 0                            |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company is dedicated to promot a workplace environment devoid of any form of discrimination and harassment, thereby safeguarding the safety and welfare of every employee. An Internal Committee has been constituted to address grievances pertaining to sexual harassment. This committee is officially registered with the District Collector's Office, reflecting the company's commitment to transparency and adherence to legal standards. The company's Business Responsibility Policy further reinforces this commitment by ensuring a workplace that is free from discrimination, offering protection to all categories of employees, be they permanent, contractual, temporary, or trainees.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

> No

**10. Assessment for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)* |
|-----------------------------|--------------------------------------------------------------------------------------------------------|
| Child Labour                | 100%                                                                                                   |
| Forced/ involuntary labour  | 100%                                                                                                   |
| Sexual Harassment           | 100%                                                                                                   |
| Discrimination at workplace | 100%                                                                                                   |
| Wages                       | 100%                                                                                                   |
| Other- please specify       | -                                                                                                      |

\*The Company has carried on the self assessment processes internally

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

N.A.

**Principle 6: Business should respect and make efforts to protect and restore the environment.**

**Essential indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter                                                                                                                                                                        | FY24          | FY23          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>From renewable sources</b>                                                                                                                                                    |               |               |
| Total electricity consumption (A)                                                                                                                                                | -             | -             |
| Total fuel consumption (B)                                                                                                                                                       | -             | -             |
| Energy consumption through other sources (C)                                                                                                                                     | -             | -             |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                                      | <b>-</b>      | <b>-</b>      |
| <b>From non-renewable sources</b>                                                                                                                                                |               |               |
| Total electricity consumption (D) (GJ)                                                                                                                                           | 8547          | 6195          |
| Total fuel consumption (E) (GJ)                                                                                                                                                  | 177367        | 144500        |
| Energy consumption through other sources (F)                                                                                                                                     | 0             | 0             |
| <b>Total energy consumed from non-renewable sources (D+E+F)(GJ)</b>                                                                                                              | <b>185914</b> | <b>150695</b> |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                                       | <b>185914</b> | <b>150695</b> |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/INR In Millions)                                                             | 12.61         | 12.9          |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/INR In Millions) | 288.52        | 295.15        |
| <b>Energy intensity in terms of physical output</b>                                                                                                                              | -             | -             |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

> No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

> Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                                         | FY24<br>(Current Financial Year) | FY23<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                                 |                                  |                                   |
| (i) Surface water                                                                                                                                                                 | -                                | -                                 |
| (ii) Groundwater                                                                                                                                                                  | -                                | -                                 |
| (iii) Third party water                                                                                                                                                           | 113697                           | 55460                             |
| (iv) Seawater / desalinated water                                                                                                                                                 | -                                | -                                 |
| (v) Others                                                                                                                                                                        | -                                | -                                 |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                                   | <b>113697</b>                    | <b>55460</b>                      |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                                          | <b>113697</b>                    | <b>55460</b>                      |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/INR In Millions)                                                             | 7.71                             | 4.74                              |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR In Millions) | 176.40                           | 108.45                            |
| <b>Water intensity in terms of physical output</b>                                                                                                                                | -                                | -                                 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

> No

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | FY24 (Current<br>Financial Year)                                                                                                           | FY23 (Previous<br>Financial Year) |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                                                                                                                            |                                   |
| (i) To Surface water                                                         | Currently, the company does not have an assessment of operations that could be in Water discharged, same would be done in the coming years |                                   |
| - No treatment                                                               |                                                                                                                                            |                                   |
| - With treatment – please specify level of treatment                         |                                                                                                                                            |                                   |
| (ii) To Groundwater                                                          |                                                                                                                                            |                                   |
| - No treatment                                                               |                                                                                                                                            |                                   |
| - With treatment – please specify level of treatment                         |                                                                                                                                            |                                   |
| (iii) To Seawater                                                            |                                                                                                                                            |                                   |
| - No treatment                                                               |                                                                                                                                            |                                   |
| - With treatment – please specify level of treatment                         |                                                                                                                                            |                                   |
| (iv) Sent to third-parties                                                   |                                                                                                                                            |                                   |
| - No treatment                                                               |                                                                                                                                            |                                   |
| - With treatment – please specify level of treatment                         |                                                                                                                                            |                                   |
| (v) Others                                                                   |                                                                                                                                            |                                   |
| - No treatment                                                               |                                                                                                                                            |                                   |
| - With treatment – please specify level of treatment                         |                                                                                                                                            |                                   |
| <b>Total water discharged (in kilolitres)</b>                                |                                                                                                                                            |                                   |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

> N.A.

**5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The company engages in Engineering, Procurement, and Construction (EPC) as well as various civil construction projects at the site level. The installation of a zero liquid discharge system is carried out in accordance with client specifications when requested. At the organizational level, the company is not mandated to implement a zero liquid discharge system.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

| Parameter                                               | Unit | FY2024 | FY2023 |
|---------------------------------------------------------|------|--------|--------|
| NOx                                                     |      |        |        |
| SOx                                                     |      |        |        |
| Particulate matter (PM)                                 |      |        |        |
| Persistent organic pollutants (POP)                     |      |        |        |
| Volatile organic compounds (VOC)                        |      |        |        |
| Hazardous air pollutants (HAP)                          |      |        |        |
| Others – please specify Mercury, Cadmium, Chromium etc. |      |        |        |

No data available as such for Air emission. The Company is planning to provide the air emissions from upcoming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

| Parameter                                                                                                                                     | Unit | FY2024 | FY2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                   |      |        |        |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                   |      |        |        |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) |      |        |        |

The Company currently in the process to collect data on scope 1 & 2 emissions. The Company with plans to make it available in the coming years.

| Parameter                                                                                                                                                                                                 | Unit | FY2024 | FY2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|--------|
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |      |        |        |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                           |      |        |        |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional)<br>– the relevant metric may be selected by the entity                                                                                     |      |        |        |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ N.A.

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

➤ No

**9. Provide details related to waste management by the Company, in the following format:**

The required details are provided below:

| Parameter                                                                                                                                                  | FY24 (Current Financial Year)                                                                                                              | FY23 (Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                            |                                                                                                                                            |                                |
| Plastic waste (A)                                                                                                                                          | Currently, the company does not have an assessment of operations that could be in Waste Management, same would be done in the coming years |                                |
| E-waste (B)                                                                                                                                                |                                                                                                                                            |                                |
| Bio-medical waste (C)                                                                                                                                      |                                                                                                                                            |                                |
| Construction and demolition waste (D)                                                                                                                      |                                                                                                                                            |                                |
| Battery waste (E)                                                                                                                                          |                                                                                                                                            |                                |
| Radioactive waste (F)                                                                                                                                      |                                                                                                                                            |                                |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                         |                                                                                                                                            |                                |
| Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)                         |                                                                                                                                            |                                |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                                 |                                                                                                                                            |                                |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated /Revenue from operations)                                                              |                                                                                                                                            |                                |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) |                                                                                                                                            |                                |
| <b>Waste intensity in terms of physical output</b>                                                                                                         |                                                                                                                                            |                                |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                                      |                                                                                                                                            |                                |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>             |                                                                                                                                            |                                |
| <b>Category of waste</b>                                                                                                                                   |                                                                                                                                            |                                |
| (i) Recycled                                                                                                                                               |                                                                                                                                            |                                |
| (ii) Re-used                                                                                                                                               |                                                                                                                                            |                                |
| (iii) Other recovery operations                                                                                                                            | N.A.                                                                                                                                       |                                |
| <b>Total</b>                                                                                                                                               |                                                                                                                                            |                                |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                          |                                                                                                                                            |                                |
| <b>Category of waste</b>                                                                                                                                   |                                                                                                                                            |                                |
| (i) Incineration                                                                                                                                           |                                                                                                                                            |                                |
| (ii) Landfilling                                                                                                                                           |                                                                                                                                            |                                |
| (iii) Other disposal operations                                                                                                                            | N.A.                                                                                                                                       |                                |
| <b>Total</b>                                                                                                                                               |                                                                                                                                            |                                |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ N.A.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

> Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| Sr. No.                                                                     | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|-----------------------------------------------------------------------------|---------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None of the Company's premises are located in ecologically sensitive areas. |                                 |                    |                                                                                                                                                             |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project                                                     | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---------------------------------------------------------------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| No Environmental Impact Assessments (EIA) were carried out by the Company in 2023-24. |                      |      |                                                             |                                                  |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

| Sr. No.                                                                                                   | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Yes. The Company is compliant with all the applicable environmental laws/regulations/guidelines in India. |                                                                       |                                       |                                                                                                           |                                 |

**Leadership Indicators -**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – Not Applicable

(ii) Nature of operations –

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                             | FY24 (Current Financial Year) | FY23 (Previous Financial Year) |
|---------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                     |                               |                                |
| (i) Surface water                                                                     |                               |                                |
| (ii) Groundwater                                                                      |                               |                                |
| (iii) Third party water                                                               |                               |                                |
| (iv) Seawater / desalinated water                                                     |                               |                                |
| (v) Others                                                                            |                               |                                |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               |                               | Not Applicable                 |
| <b>Total volume of water consumption (in kilolitres)</b>                              |                               |                                |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)              |                               |                                |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity |                               |                                |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>          |                               |                                |
| (i) Into Surface water                                                                |                               |                                |
| - No treatment                                                                        |                               |                                |
| - With treatment – please specify level of treatment                                  |                               |                                |

| Parameter                                            | FY24 (Current Financial Year) | FY23 (Previous Financial Year) |
|------------------------------------------------------|-------------------------------|--------------------------------|
| (ii) Into Groundwater                                |                               |                                |
| - No treatment                                       |                               |                                |
| - With treatment – please specify level of treatment |                               |                                |
| (iii) Into Seawater                                  |                               |                                |
| - No treatment                                       |                               |                                |
| - With treatment – please specify level of treatment |                               |                                |
| (iv) Sent to third-parties                           |                               | Not Applicable                 |
| - No treatment                                       |                               |                                |
| - With treatment – please specify level of treatment |                               |                                |
| (v) Others                                           |                               |                                |
| - No treatment                                       |                               |                                |
| - With treatment – please specify level of treatment |                               |                                |
| <b>Total water discharged (in kilolitres)</b>        |                               |                                |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                     | Unit | FY2024       | FY2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------|--------------|--------|
| <b>Total Scope 3 emissions</b>                                                                                                                |      |              |        |
| (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) |      | Not Measured |        |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                          |      |              |        |
| <b>Total Scope 3 emission intensity</b>                                                                                                       |      |              |        |

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

VPRP does not have any operations/offices in/around sensitive areas such as national parks, wet lands, forest, etc.

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No. | Initiative Undertaken | Details of the Initiative(Web link, if any, provided with summary) | Outcome of the initiative |
|---------|-----------------------|--------------------------------------------------------------------|---------------------------|
|         |                       | Nil                                                                |                           |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, The Company has implemented a disaster management plan aimed at efficiently mobilizing and organizing resources during disaster situations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Nil

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

No

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential indicators**

1. a. **Number of affiliations with trade and industry chambers/associations.**

➤ Nil

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---------|-------------------------------------------------------|----------------------------------------------------------------------|
| Nil     |                                                       |                                                                      |

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

| Name of the authority                                                                                           | Brief of the case | Corrective action taken |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct. |                   |                         |

**Leadership Indicators**

1. **Details of public policy positions advocated by the Company:**

| Sr. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/ No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify) | Web Link, if available |
|---------|-------------------------|-----------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------|
| N.A.    |                         |                                   |                                                           |                                                                                        |                        |

**Principle 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

| Name and brief details of projects | SIA Notification No. | Date of Notification | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/No) | Relevant web link |
|------------------------------------|----------------------|----------------------|------------------------------------------------------------|------------------------------------------------|-------------------|
| Not Applicable                     |                      |                      |                                                            |                                                |                   |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

| Sr. No.        | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % Of PAFs covered by R & R | Amount sent on R&R activities during FY 2023-24 (In INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|----------------------------|----------------------------------------------------------|
| Not Applicable |                                          |       |          |                                         |                            |                                                          |

3. **Describe the mechanisms to receive and redress grievances of the community**

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter                                    | FY2024 | FY 2023 |
|----------------------------------------------|--------|---------|
| Directly sourced from MSMEs/small pro-ducers | 23.73% | 11.89%  |
| Directly from Within India                   | 76.27% | 88.11%  |

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location     | FY24<br>Current Financial<br>Year | FY 23<br>Previous Financial<br>Year |
|--------------|-----------------------------------|-------------------------------------|
| Rural        | 8.86%                             | 4%                                  |
| Semi-urban   | 8.57%                             | 12.62%                              |
| Urban        | 31.98%                            | 33.58%                              |
| Metropolitan | 50.58%                            | 49.80%                              |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| No actions required by the Company           |                         |

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

| Sr. No.        | State | Aspirational District | Amount spent (In INR) |
|----------------|-------|-----------------------|-----------------------|
| Not Applicable |       |                       |                       |

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No**

(b) **From which marginalized/vulnerable groups do you procure? – NA**

(c) **What percentage of total procurement (by value) does it constitute? – NA**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

| Sr. No.        | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|---------------------------|-------------------------|------------------------------------|
| Not Applicable |                                                      |                           |                         |                                    |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. **Details of beneficiaries of CSR Projects:**

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized group |
|---------|-------------|---------------------------------------------|-----------------------------------------------------------|
|---------|-------------|---------------------------------------------|-----------------------------------------------------------|

The company makes direct contributions to various concerns and charitable institutions that fall under Schedule VII of the Companies Act, as part of its Corporate Social Responsibility (CSR) obligations. While the company can provide details about these entities, it currently does not have any ongoing projects with them.



**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company offers a variety of channels through which customers can express their concerns, including dedicated account managers, project managers, and the senior management team. Additionally, the company is accessible via its social media platforms. Contact details are available on the company’s website, allowing the local community to directly communicate with the company’s management to submit complaints or suggestions.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable                    |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

**3. Number of consumer complaints in respect of the following:**

| Number of consumer complaints in respect of the following: | FY24 (Current Financial Year) |                                   |                | FY23 (Previous Financial Year) |                                   |         |
|------------------------------------------------------------|-------------------------------|-----------------------------------|----------------|--------------------------------|-----------------------------------|---------|
|                                                            | Received during the year      | Pending resolution at end of year | Remarks        | Received during the year       | Pending resolution at end of year | Remarks |
| Data privacy                                               |                               |                                   | Not Applicable |                                |                                   |         |
| Advertising                                                |                               |                                   |                |                                |                                   |         |
| Cyber-security                                             |                               |                                   |                |                                |                                   |         |
| Delivery of es-sential ser-vices                           |                               |                                   |                |                                |                                   |         |
| Practices                                                  |                               |                                   |                |                                |                                   |         |
| Unfair Trade Practices                                     |                               |                                   |                |                                |                                   |         |
| Other (Quality Complaints)                                 |                               |                                   |                |                                |                                   |         |

**4. Details of instances of product recalls on account of safety issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | NA                 |
| Forced recalls    | 0      | NA                 |

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

The Company carries on internal framework for data management relating to cyber security and data privacy . However, the company is planning to draft the policy on the same.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No cases/complaints received in above matters.

**7. Provide the following information relating to data breaches:**

|                                                                                           | Provide the following information relating to data breaches: |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| a. Number of instances of data breaches along-with im-pact                                | Nil                                                          |
| b. Percentage of data breaches involving personally iden-tifiable information of customer | N.A.                                                         |
| c. Impact, if any, of the data breaches                                                   | N.A.                                                         |

**Leadership Indicators****1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Information pertaining to the Company's services can be accessed from its official website. Web link for the same is as follows: <https://www.vprp.co.in/service>.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Operating exclusively within the B2B domain, the Company tailors its manufacturing process to meet the unique specifications of each client. Specialising in the production of heavy machinery and machine components, the Company caters to both industrial and construction sector. These advancements are either already in place or earmarked for future implementation, all with the aim of augmenting product quality and functionality.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

While the Company does not directly engage in the delivery of essential services, it maintains a proactive approach during project execution and equipment transportation. Prior to these operations, the Company communicates with clients and relevant public departments or authorities through formal transmittal letters. These communications serve to request necessary permissions for actions such as road closures, traffic diversions, and the isolation of utility supplies. This process underscores the Company's commitment to transparency and adherence to regulations.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

The Company's operations do not encompass the manufacture or sale of products subject to such legislation. In a bid to maintain high standards of service, the Company's diverse business verticals systematically conduct customer satisfaction communications. This feedback mechanism is an integral part of the Quality Management System, further demonstrating the Company's commitment to continuous improvement and customer-centricity.

# Independent Auditors' Report

To  
The Members of  
**Vishnu Prakash R. Punglia Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Vishnu Prakash R. Punglia Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information, which includes 18 jointly controlled operations incorporated on a proportionate basis (Refer Note 38 to attached financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 as prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

### Key Audit Matter

**Revenue recognition for long term construction contracts**  
(Refer to note 2.2(L) and 23 of the financial statements).

The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses.

Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed.

Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 of the Other Matter Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

### Auditor's Response

Our procedures over the recognition of revenue included the following:

- Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers.
- Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost.
- For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>estimation of contract costs. Beside recognition of revenue based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of unbilled revenue related to each of the contract is also dependent on cost estimates.</p> <p>Revenue recognition is significant to the financial statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.</p> | <ul style="list-style-type: none"> <li>● For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.</li> <li>● To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the similar completed projects.</li> <li>● Assessed the relevant disclosures made by the company in accordance with Ind AS 115.</li> </ul> <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p> |

### Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 to report that fact. We have nothing to report in this regard.

### Management's and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and board of directors are 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 is also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 management and board of directors.
- Conclude on the appropriateness of management and board of directors' 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

We did not audit the financial statements of 18 jointly controlled operations included in the financial statements of the Company, which constitute total assets of Rupees 1504.36 Million as at 31st March 2024, total revenue of Rupees 2315.80 Million, and net cash inflow/(outflow) amounting to Rupees 24.05 Million. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the reports of such other auditors.

Our opinion on the financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Foot note 2 of note no. 38 regarding not incorporating joint operation assets, liabilities revenues and expenses in the financial statements on accounts of dispute with joint venture partner. Our respective opinion on the financial statements 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in clauses 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other

comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
- (h) The company has not declared or paid any dividend during the year.
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (j) 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, if any, of pending litigations as at 31st March 2024, on its financial position in its financial statements,
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities ("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 have been received by the company from any person or entity, including foreign entities, 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; and
- (c) Based on such audit procedures 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 Rules 11(e), as provided under sub-clause iv(a) and iv(b) above, contain any material mis-statement.
- (k) The reporting under Rule 11(g) of the companies (Audit and Auditors) rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which have 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, except the feature of recording audit trail (edit log) facility was not

enabled at the database level to log any direct data changes for the accounting software used for maintaining the records relating to property, plant and equipment, inventories, payroll and consolidation process of Joint operations.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the

Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

For **BANSHI JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 100990W

**HEMANT MALU**

Partner

Place: JODHPUR

Date: 27th May, 2024

Membership No. 404017

UDIN:24404017BKCEV4290

## Annexure A to Independent Auditors' Report on the Financial Statements of Vishnu Prakash R. Punglia Limited

for the year ended 31st March 2024

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and investment property.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and investment property of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, investment property and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly,

reporting under clause 3(i)(e) of the Order is not applicable to the company

- ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account of the company of the respective quarters.
- iii) (a) The Company has made investment in one mutual fund scheme, granted unsecured loans to one company during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, joint Venture, associates and parties other than subsidiaries, joint Venture, associates are as per the table given below:

| Particular                                                                            | Amount<br>(in INR Millions) |
|---------------------------------------------------------------------------------------|-----------------------------|
| <b>Aggregate Amount granted/<br/>provided during the year:</b>                        |                             |
| - Subsidiaries, joint venture, associates                                             | -                           |
| - Others                                                                              | 5.00                        |
| <b>Balance outstanding as<br/>at balance sheet date in<br/>respect of above cases</b> |                             |
| - Subsidiaries, joint venture, associates                                             | -                           |
| - Others                                                                              | 5.54                        |

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.



- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company as follow:

| Particular                                                      | Amount<br>(in INR Millions) |                 |
|-----------------------------------------------------------------|-----------------------------|-----------------|
|                                                                 | All Parties                 | Related Parties |
| <b>Aggregate of loan/ advances in nature of loan:</b>           |                             |                 |
| - Repayable on demand                                           | 5.00                        | 0.00            |
| - Without specifying any terms or period of repayments          | 0.00                        | 0.00            |
| <b>% of loans/advances in nature of loan to the total loans</b> | <b>100</b>                  | <b>0</b>        |

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. Further, as no guarantees/security has been given towards the parties specified in section 185, hence

clause with regard to these matters are not applicable to the Company.

- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2024 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute, except the following income tax dues:

| Nature of the Statute | Nature of Dues | Amount (in Million Rupees) | Period to which the amount relates | Forum Where Dispute is pending    | Remarks, if any                                                                  |
|-----------------------|----------------|----------------------------|------------------------------------|-----------------------------------|----------------------------------------------------------------------------------|
| Income Tax Act, 1961  | Income Tax     | 0.38                       | FY 2016-17                         | Commissioner Income Tax (Appeals) | Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV |
| Income Tax Act, 1961  | Income Tax     | 0.36                       | FY 2017-18                         | Commissioner Income Tax (Appeals) | Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV |
| Income Tax Act, 1961  | Income Tax     | 1.07                       | FY 2017-18                         | Commissioner Income Tax (Appeals) | Amount of demand comprise of Company's share in Joint Operation - VPRPL WABAG JV |

viii) In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans taken were applied for the purpose for which the loans 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 subsidiary, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x) (a) The company has raised money by way of initial public offer of its equity shares during the year. In our opinion and according to the information and explanations given to us, the company has utilized the money so raised for the purpose for which they were raised.

The Company has not raised money by way of further public offer for any debt instruments during the year.

(Also refer Note 42 to the financial statements)

(b) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted

auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud done by the company or any fraud done on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The report of the internal auditor for the period under audit have been considered by us.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve

Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation 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 the 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 is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 100990W

**HEMANT MALU**

Partner

Place: JODHPUR

Membership No. 404017

Date: 27th May, 2024

UDIN:24404017BK CETV4290

## Annexure B to Independent Auditors' Report on the Financial Statements of Vishnu Prakash R. Punglia Limited

for the year ended 31st March 2024

**Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of section 143 of the Act**

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

### Opinion

We have audited the internal financial controls with reference to the financial statements of **Vishnu Prakash R. Punglia Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls with reference to the 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 (the "Guidance Note")

### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial

statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement 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 with reference to the financial statements.

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

A company's internal financial controls with reference to the 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 controls with reference to the financial statements includes those policies and procedures that –

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

Reporting under section 143(3)(i) of the Act in respect of the adequacy of the internal financial controls with

reference to the financial statements of the company is not applicable to 18 jointly controlled operations included in the financial statements of the Company. Our opinion is not modified in respect of this matter.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 100990W

**HEMANT MALU**

Partner

Place: JODHPUR

Date: 27th May, 2024

Membership No. 404017

UDIN:24404017BKCEV4290

# Balance Sheet

as at March 31, 2024

(All amounts are in Rupees Millions, unless otherwise stated)

| Particulars                                  | Note No. | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------|----------|---------------------------|---------------------------|
| <b>ASSETS</b>                                |          |                           |                           |
| <b>Non - Current Assets</b>                  |          |                           |                           |
| Property, Plant and Equipment                | 3        | 1,663.32                  | 1,253.67                  |
| Capital Work - in - Progress                 | 3A       | 55.71                     | 55.56                     |
| Other Intangible Assets                      | 3B       | 1.11                      | -                         |
| Intangible Assets under Development          | 3C       | 0.51                      | -                         |
| Investment Property                          | 4        | 92.73                     | 93.84                     |
| Financial Assets                             |          |                           |                           |
| i. Investments                               | 5        | 8.00                      | 8.63                      |
| ii. Other Financial Assets                   | 5A       | 158.55                    | 97.10                     |
| Other Non Current Assets                     | 6        | 5.97                      | 15.12                     |
| <b>Total Non - Current Assets (A)</b>        |          | <b>1,985.90</b>           | <b>1,523.92</b>           |
| <b>Current assets</b>                        |          |                           |                           |
| Inventories                                  | 7        | 4,601.44                  | 3,125.50                  |
| Financial assets                             |          |                           |                           |
| i. Loans & Advances                          | 8        | 28.11                     | 89.73                     |
| ii. Trade receivables                        | 9        | 6,702.28                  | 1,977.40                  |
| iii. Cash and cash equivalents               | 10       | 530.85                    | 150.01                    |
| iv. Other Balance with Bank                  | 11       | 376.13                    | 549.50                    |
| v. Other Financial Assets                    | 12       | 59.41                     | 104.55                    |
| Current Tax Assets (Net)                     | 13       | 44.00                     | 84.92                     |
| Other Current Assets                         | 14       | 1,090.18                  | 649.30                    |
| <b>Total current assets (B)</b>              |          | <b>13,432.40</b>          | <b>6,730.91</b>           |
| <b>Total Assets (A+B)</b>                    |          | <b>15,418.30</b>          | <b>8,254.83</b>           |
| <b>EQUITY AND LIABILITIES</b>                |          |                           |                           |
| <b>Equity</b>                                |          |                           |                           |
| Equity Share Capital                         | 15       | 1,246.44                  | 934.44                    |
| Other Equity                                 | 16       | 5,964.20                  | 2,210.63                  |
| <b>Total Equity (A)</b>                      |          | <b>7,210.64</b>           | <b>3,145.07</b>           |
| <b>LIABILITIES</b>                           |          |                           |                           |
| <b>Non Current liabilities</b>               |          |                           |                           |
| (a) Financial Liabilities                    |          |                           |                           |
| (a) Long Term Borrowings                     | 17       | 250.25                    | 602.97                    |
| (b) Provisions                               | 18       | 15.78                     | 9.10                      |
| (c) Deferred Tax Liability                   | 19(c)    | 34.75                     | 31.82                     |
|                                              |          | <b>300.78</b>             | <b>643.89</b>             |
| <b>Current liabilities</b>                   |          |                           |                           |
| (a) Financial Liabilities                    |          |                           |                           |
| i. Short Term Borrowings                     | 17       | 3,704.92                  | 1,900.77                  |
| ii. Trade payables                           | 20       |                           |                           |
| Due to micro and small enterprise            |          | 569.88                    | 291.91                    |
| Due to other than micro and small enterprise |          | 2,821.03                  | 1,770.11                  |
| iii. Other Financial Liabilities             | 21       | 41.28                     | 91.12                     |
| (b) Other current liabilities                | 22       | 679.71                    | 350.22                    |
| (c) Provisions                               | 18       | 2.62                      | 0.33                      |
| (d) Current Tax Liabilities (Net)            | 13A      | 87.44                     | 61.41                     |
| <b>Total liabilities (B)</b>                 |          | <b>7,906.88</b>           | <b>4,465.87</b>           |
| <b>Total Equity and Liabilities (A+B)</b>    |          | <b>15,418.30</b>          | <b>8,254.83</b>           |

The above Annexure should be read with the basis of preparation and Significant Accounting Policies and Notes to the Financial Statements.

**For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED**

**Manohar Lal Punglia**  
Managing Director  
DIN : 02161961

**Ajay Pungalia**  
Whole Time Director  
DIN : 02162190

**Sarfraz Ahmed**  
Chief Financial Officer

**Neha Matnani**  
Company Secretary  
Membership No. A69247

As per our report of even date  
**For Banshi Jain & Associates**  
Chartered Accountants  
FRN : 0100990W

**Hemant Malu**  
Partner  
Membership No. 404017  
Date: 27th May 2024  
Place: Jodhpur

# Statement of Profit And Loss

for the year ended March 31,2024

(All amounts are in Rupees Millions, unless otherwise stated)

| Particulars                                                                                         | Note No. | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|-----------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| <b>REVENUE :</b>                                                                                    |          |                                        |                                        |
| Revenue from Operations                                                                             | 23       | 14,738.65                              | 11,684.04                              |
| Other Income                                                                                        | 24       | 87.81                                  | 30.60                                  |
| <b>Total Income</b>                                                                                 |          | <b>14,826.46</b>                       | <b>11,714.64</b>                       |
| <b>EXPENSES :</b>                                                                                   |          |                                        |                                        |
| Cost of Materials Consumed                                                                          | 25       | 5,911.52                               | 4,884.34                               |
| Construction Expenses                                                                               | 26       | 6,764.44                               | 6,214.92                               |
| Changes in Inventories                                                                              | 27       | (665.35)                               | (1,357.37)                             |
| Employee Benefits Expense                                                                           | 28       | 383.79                                 | 265.29                                 |
| Finance Costs                                                                                       | 29       | 429.78                                 | 302.28                                 |
| Depreciation and Amortisation Expense                                                               | 30       | 111.75                                 | 69.76                                  |
| Other Expenses                                                                                      | 31       | 245.35                                 | 111.03                                 |
| <b>Total Expenses</b>                                                                               |          | <b>13,181.28</b>                       | <b>10,490.25</b>                       |
| <b>Profit before Tax</b>                                                                            |          | <b>1,645.18</b>                        | <b>1,224.39</b>                        |
| <b>Tax Expenses</b>                                                                                 | 19(a)    |                                        |                                        |
| Current Tax                                                                                         |          | 420.61                                 | 308.88                                 |
| Deferred Tax                                                                                        |          | 2.72                                   | 9.08                                   |
| <b>Profit / [Loss] for the year</b>                                                                 |          | <b>1,221.85</b>                        | <b>906.43</b>                          |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                   |          |                                        |                                        |
| <b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent years:</b> |          |                                        |                                        |
| Financial Instruments through Other Comprehensive Income                                            |          | 1.90                                   | 0.02                                   |
| Gain on sale of Equity Instruments through Other Comprehensive Income                               |          | 1.47                                   | 0.02                                   |
| Remeasurements of defined employee benefit                                                          |          | (2.86)                                 | 6.67                                   |
| Deferred Tax on revaluation of financial instruments                                                |          | (0.21)                                 | 0.03                                   |
| <b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>   |          |                                        |                                        |
| <b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>                                                |          | <b>0.30</b>                            | <b>6.74</b>                            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>                                          |          | <b>1,222.15</b>                        | <b>913.17</b>                          |
| <b>Earnings Per Share (EPS) attributable to Equity Shareholder</b>                                  | 32       |                                        |                                        |
| Basic EPS & Diluted EPS (INR)                                                                       |          | 10.95                                  | 10.41                                  |

The above Annexure should be read with the basis of preparation and Significant Accounting Policies and Notes to the Financial Statements.

**For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED**

**Manohar Lal Punglia**  
Managing Director  
DIN : 02161961

**Ajay Punglia**  
Whole Time Director  
DIN : 02162190

**Sarfraz Ahmed**  
Chief Financial Officer

**Neha Matnani**  
Company Secretary  
Membership No. A69247

As per our report of even date  
**For Banshi Jain & Associates**  
Chartered Accountants  
FRN : 0100990W

**Hemant Malu**  
Partner  
Membership No. 404017  
Date: 27th May 2024  
Place: Jodhpur

# Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## A. Equity Share Capital

| Particular                              | Amount          |
|-----------------------------------------|-----------------|
| <b>Balance as at April 1, 2022</b>      | <b>281.48</b>   |
| Changes in equity share during the year | 652.96          |
| <b>Balance as at March 31, 2023</b>     | <b>934.44</b>   |
| Changes in equity share during the year | 312.00          |
| <b>Balance as at March 31, 2024</b>     | <b>1,246.44</b> |

## B. Other Equity

| Particular                                    | Reserves and Surplus |                   | Other                | Total           |
|-----------------------------------------------|----------------------|-------------------|----------------------|-----------------|
|                                               | Securities Premium   | Retained Earnings | Comprehensive Income |                 |
| <b>Balance as at April 1, 2022</b>            | -                    | <b>1,301.05</b>   | <b>4.37</b>          | <b>1,305.42</b> |
| Additions During the year                     | 615.00               | -                 | -                    | 615.00          |
| Profit for the year                           | -                    | 906.43            | -                    | 906.43          |
| Other Comprehensive Income for the year       | -                    | -                 | 6.74                 | 6.74            |
| Transfer on disposal of financial instruments | -                    | 0.05              | (0.05)               | -               |
| Utilised for issue of bonus equity shares     | -                    | (622.96)          | -                    | (622.96)        |
| <b>Balance as at March 31, 2023</b>           | <b>615.00</b>        | <b>1,584.57</b>   | <b>11.06</b>         | <b>2,210.63</b> |
| <b>Balance as at April 1, 2023</b>            | <b>615.00</b>        | <b>1,584.57</b>   | <b>11.06</b>         | <b>2,210.63</b> |
| Additions During the year                     | 2,774.10             | -                 | -                    | 2,774.10        |
| Profit for the year                           | -                    | 1,221.85          | -                    | 1,221.85        |
| Other Comprehensive Income for the year       | -                    | -                 | 0.30                 | 0.30            |
| Transfer on disposal of financial instruments | -                    | 1.50              | (1.50)               | -               |
| Utilised towards Issue Expenses               | (242.67)             | -                 | -                    | (242.67)        |
| <b>Balance as at March 31, 2024</b>           | <b>3,146.43</b>      | <b>2,807.92</b>   | <b>9.87</b>          | <b>5,964.22</b> |

The above Annexure should be read with the basis of preparation and Significant Accounting Policies and Notes to the Financial Statements.

**For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED**

**Manohar Lal Punglia**

Managing Director  
DIN : 02161961

**Ajay Pungalia**

Whole Time Director  
DIN : 02162190

**Sarfraz Ahmed**

Chief Financial Officer

**Neha Matnani**

Company Secretary  
Membership No. A69247

As per our report of even date

**For Banshi Jain & Associates**

Chartered Accountants  
FRN : 0100990W

**Hemant Malu**

Partner  
Membership No. 404017  
Date: 27th May 2024  
Place: Jodhpur



# Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

| Particulars                                            | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash Flow From Operating Activities :</b>           |                                       |                                       |
| <b>Net Profit/(Loss) before taxation</b>               | <b>1645.18</b>                        | <b>1,224.39</b>                       |
| <b>Adjustments for :</b>                               |                                       |                                       |
| Depreciation                                           | 111.75                                | 69.76                                 |
| Finance Cost                                           | 429.78                                | 302.28                                |
| Interest received                                      | (65.63)                               | (27.24)                               |
| Rental Income                                          | (18.31)                               | (0.40)                                |
| Remeasurement of Defined Employee Benefit              | (2.86)                                | 6.67                                  |
| (Gain)/Loss on sale of PPE                             | (0.31)                                | (0.41)                                |
| <b>Operating Profit before Working Capital changes</b> | <b>2099.60</b>                        | <b>1,575.05</b>                       |
| <b>Adjustments for :</b>                               |                                       |                                       |
| (Increase)/Decrease in Non Current Assets              | 9.15                                  | (14.86)                               |
| (Increase)/Decrease in Inventories                     | (1,475.93)                            | (1,357.37)                            |
| (Increase)/Decrease in Loans and advances              | 61.62                                 | (72.52)                               |
| (Increase)/Decrease in Other Financial Assets          | 45.14                                 | (24.35)                               |
| (Increase)/Decrease in Trade Receivables               | (4,724.87)                            | (808.72)                              |
| (Increase)/Decrease in Other Current Assets            | (440.88)                              | (39.08)                               |
| Increase/(Decrease) in Trade payables                  | 1,328.89                              | 880.66                                |
| Increase/(Decrease) in Other Financial Liabilities     | (49.84)                               | (32.35)                               |
| Increase/(Decrease) in Provisions                      | 8.98                                  | (0.65)                                |
| Increase/(Decrease) in Other Current Liabilities       | 329.49                                | 62.44                                 |
| <b>Cash generated from operations</b>                  | <b>(2,808.65)</b>                     | <b>168.25</b>                         |
| Less : Taxes paid (Net of Refunds)                     | 353.70                                | 252.31                                |
| <b>Net cash generated in operating activities (A)</b>  | <b>(3,162.35)</b>                     | <b>(84.06)</b>                        |
| <b>Cash Flow From Investing Activities :</b>           |                                       |                                       |
| Purchase of Investments                                | (5.10)                                | (3.60)                                |
| Sale of Investments                                    | 9.10                                  | 0.46                                  |
| Purchase of Investment Property                        | -                                     | (0.14)                                |
| Purchase of Property Plant & Equipments                | (528.38)                              | (655.61)                              |
| Purchase of Intangible Asset                           | (1.75)                                | -                                     |
| Sale of Property Plant & Equipments                    | 8.38                                  | 1.48                                  |
| Investments in Fixed Deposits (net)                    | 111.91                                | (348.75)                              |
| Rental Income                                          | 18.31                                 | 0.40                                  |
| Interest received                                      | 65.63                                 | 27.24                                 |
| <b>Net cash from investing activities (B)</b>          | <b>(321.90)</b>                       | <b>(978.52)</b>                       |

# Statement of Cash Flow

for the year ended March 31,2024

(All amounts are in Million Rupees, unless otherwise stated)

| Particulars                                                                | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash Flow From Financing Activities</b>                                 |                                       |                                       |
| Proceeds from Long Term Borrowings                                         | 123.70                                | 606.13                                |
| Repayment of Long Borrowings                                               | (513.60)                              | (256.40)                              |
| (Repayment) / Proceeds from Short Term Borrowings (Net)                    | 1841.34                               | 388.23                                |
| Proceeds from issue of shares                                              | 3086.10                               | 645.00                                |
| Share Issue Expenses                                                       | (242.67)                              | -                                     |
| Finance Cost                                                               | (429.78)                              | (302.28)                              |
| <b>Net cash used in financing activities (C)</b>                           | <b>3,865.09</b>                       | <b>1,080.68</b>                       |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A + B +C)</b> | <b>380.84</b>                         | <b>18.10</b>                          |
| Cash & Cash Equivalents as at beginning of the year                        | 150.01                                | 131.91                                |
| Cash & Cash Equivalents as at end of the year                              | 530.85                                | 150.01                                |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>            | <b>380.84</b>                         | <b>18.10</b>                          |
| <b>Components of cash and cash equivalents :</b>                           |                                       |                                       |
| - Cash on hand                                                             | 0.50                                  | 1.42                                  |
| - Balances with Banks                                                      |                                       | -                                     |
| - In Currents Accounts                                                     | 124.58                                | 148.59                                |
| - In Other Accounts                                                        | 405.77                                | -                                     |
| <b>Total</b>                                                               | <b>530.85</b>                         | <b>150.01</b>                         |

**NOTE :**

Cash flow has been prepared under the indirect method as set out in Ind AS 7 on "Statement on Cash Flows".

The above Annexure should be read with the basis of preparation and Significant Accounting Policies and Notes to the Financial Statements.

**For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED**

**Manohar Lal Punglia**

Managing Director  
DIN : 02161961

**Ajay Pungalia**

Whole Time Director  
DIN : 02162190

**Sarfaraz Ahmed**

Chief Financial Officer

**Neha Matnani**

Company Secretary  
Membership No. A69247

As per our report of even date

**For Banshi Jain & Associates**

Chartered Accountants  
FRN : 0100990W

**Hemant Malu**

Partner  
Membership No. 404017  
Date: 27th May 2024  
Place: Jodhpur

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 1. Corporate Information

**Vishnu Prakash R. Punglia Limited (VPRP) (CIN - L45203MH2013PLC243252)** (hereinafter referred as “The Company”) was incepted in year 1986 having its registered office at Unit No. 3, 5Th Floor, B-Wing, Trade Star Premises Co-Operative Society Limited building At Village Kondivita, Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri East Mumbai MH-400059, as a Construction & infrastructure Development partnership firm, later in April 2013 Converted as a limited company under Part IX of Indian Companies act 1956.

The company is registered with the Registrar of Companies, Mumbai (Maharashtra) India and engaged in the business of engineering, procurement and construction of infrastructure projects.

## 2. Basis of Preparation, Measurement and Material Accounting Policies

### 2.1 Basis of Preparation and Measurement

#### A. Financial Statement of Compliance

The financial statements of the Company comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2024, the summary of material accounting policies and explanatory notes (collectively, the ‘Financial Statements’).

These Financial Statements have been prepared by the management in accordance with applicable provision of the Companies Act 2013 and to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, (as amended from time to time), including presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

These Financial Statements were approved for issue by the Company’s Board of Directors on 27th May 2024.

#### B. Basis of Preparation:

The accounting policies set out below have been applied consistently to the periods presented in the Financial Statements. These

Financial Statements have been prepared on a going concern basis.

#### C. Basis of Measurement:

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost method (refer accounting policy regarding financial instruments) or revalued amount.

#### D. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company’s operations varies from contract to contract depending on

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

the size of the contract and related approvals. Accordingly, contract related assets and liabilities are classified into current and non-current based on the operating cycle of the contract. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## E. Functional and Presentation Currency

The Financial Statements has been presented in Indian Rupees (Rs. or INR). All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

## F. Use of estimates, assumptions and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the

Financial Statements is included in the following notes:

- (i) Impairment test of non-financial assets and financial assets
- (ii) Measurement of defined benefit obligations: key actuarial assumptions
- (iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- (iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

## G. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 2.2 Material accounting policies

### A. Property, plant and equipment

#### Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

## Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

## Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

## Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

| Assets                          | Useful Life       |
|---------------------------------|-------------------|
| Building & Property             | 60 years          |
| Furniture & Fixtures            | 10 years          |
| Plant & Equipment               | 5 - 15 years      |
| Computer & Peripherals          | 3 years           |
| Vehicles                        | 8 - 10 years      |
| Leasehold Land and Improvements | Over Lease Period |

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will

obtain ownership at the end of the lease term. Leasehold land is amortised on a straight-line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

## Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

## B. Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

## C. Intangible Assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The Company amortized intangible assets over their estimated economic useful lives using the written down value basis as per Companies Act 2013. The management has estimated the economic useful lives of intangible assets as follows:

| Assets            | Useful Life |
|-------------------|-------------|
| Computer Software | 5 years     |

The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## D. Investment Property

### Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property. Land held for a currently undetermined future use is also recognised as Investment Property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

## E. Impairment

### i. Impairment of financial Assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FOCI-debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Companies historical experience and

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

informed credit assessment and including forward-looking information.

## ii. Impairment of non-financial assets

The Companies non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each GU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 GU (or the asset).

The Companies assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed

if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## F. Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realisable Value, whichever is lower. Cost is ascertained on weighted average basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## G. Financial Instruments

### i. Financial assets

#### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### *Classification:*

##### a. *Cash and Cash Equivalents*

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

which are subject to insignificant risk of changes in value.

## b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

### i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

### ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

### iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

## c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

### De-recognition

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards



# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## ii. Financial liabilities

### *Initial recognition and measurement*

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

### *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process

### *De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

## H. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

## I. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

## J. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period 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 from operating, investing and financing activities of the Company are segregated.

## K. Earnings per share

### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## L. Revenue Recognition

### Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

- a. **Variable consideration** - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- b. **Significant financing component** - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- c. **Consideration payable to a customer** - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in

exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

### Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

### Cost to fulfil the contract

The Company recognises asset from the cost incurred to fulfil the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

#### Trade receivables

A receivable represents the Companies right to an amount of consideration that is unconditional ie. only the passage of time is required before payment of consideration is due.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

*The accounting policies for the specific revenue streams of the Company are summarised below:*

**i. Sale of products**

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

**ii. Construction contracts**

Revenue, where the performance obligation is satisfied over time is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised as an expense in the statement of Profit and Loss in accounting periods in which work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

**iii. Job work income**

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

**iv. Interest income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

**v. Dividend income**

Revenue is recognised when the company's right to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when shareholders approve the dividend.

**vi. Rental Income**

Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**vii.** Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

## **M. Leases**

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

(i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

## N. Joint Arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

### Joint Operations

The company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The details of joint operations are set out in note 38.

## O. Employee benefits

### (i) During Employment benefits

#### *Short term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (ii) Post Employment benefits

#### (a) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### (b) *Defined benefit plans*

The Company pays gratuity to the employees who have completed five years of service with the

Company at the time when employee leaves the Company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

## O. Taxes

### i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## ii. Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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 taxes relate to the same taxable entity and the same taxation authority.

## P. 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 and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## Q. Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial Statements of the Company.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT (PPE)

| Particulars                                            | Lease hold<br>Land &<br>Improvements | Freehold<br>Land &<br>Improvements | Building      | Computer &<br>Peripherals | Plant &<br>Equipment | Furniture<br>& Fixtures | Vehicles      | Total           |
|--------------------------------------------------------|--------------------------------------|------------------------------------|---------------|---------------------------|----------------------|-------------------------|---------------|-----------------|
| <b>COST or DEEMED COST -<br/>GROSS CARRYING VALUE</b>  |                                      |                                    |               |                           |                      |                         |               |                 |
| <b>As at April 1,2022</b>                              | <b>52.78</b>                         | <b>134.84</b>                      | <b>235.22</b> | <b>3.48</b>               | <b>266.73</b>        | <b>3.17</b>             | <b>64.50</b>  | <b>760.72</b>   |
| Additions                                              | 4.08                                 | 60.94                              | 62.88         | 2.87                      | 420.73               | 0.68                    | 51.15         | 603.33          |
| Disposals                                              | -                                    | -                                  | -             | -                         | -                    | -                       | 2.81          | 2.81            |
| <b>As at March 31, 2023</b>                            | <b>56.86</b>                         | <b>195.78</b>                      | <b>298.10</b> | <b>6.35</b>               | <b>687.46</b>        | <b>3.85</b>             | <b>112.84</b> | <b>1,361.24</b> |
| Additions                                              |                                      | 48.65                              | 77.85         | 8.85                      | 314.75               | 22.75                   | 55.37         | 528.22          |
| Disposals                                              |                                      |                                    | 7.62          |                           |                      |                         | 2.67          | 10.29           |
| <b>As at March 31, 2024</b>                            | <b>56.86</b>                         | <b>244.43</b>                      | <b>368.33</b> | <b>15.20</b>              | <b>1,002.21</b>      | <b>26.60</b>            | <b>165.54</b> | <b>1,879.17</b> |
| <b>ACCUMULATED<br/>DEPRECIATION /<br/>AMORTISATION</b> |                                      |                                    |               |                           |                      |                         |               |                 |
| <b>As at April 1,2022</b>                              | <b>0.79</b>                          | <b>-</b>                           | <b>3.86</b>   | <b>0.81</b>               | <b>25.71</b>         | <b>1.07</b>             | <b>8.04</b>   | <b>40.28</b>    |
| Depreciation for the year                              | 0.96                                 | -                                  | 4.25          | 1.45                      | 49.69                | 0.31                    | 12.38         | 69.04           |
| Deductions \Adjustments<br>during the period           | -                                    | -                                  | -             | -                         | -                    | -                       | 1.75          | 1.75            |
| <b>As at March 31, 2023</b>                            | <b>1.75</b>                          | <b>-</b>                           | <b>8.11</b>   | <b>2.26</b>               | <b>75.40</b>         | <b>1.38</b>             | <b>18.67</b>  | <b>107.57</b>   |
| Depreciation for the year                              | 0.96                                 |                                    | 5.86          | 3.43                      | 79.97                | 1.92                    | 18.37         | 110.51          |
| Deductions \Adjustments<br>during the period           |                                      |                                    | 0.29          |                           |                      |                         | 1.94          | 2.23            |
| <b>As at March 31, 2024</b>                            | <b>2.71</b>                          | <b>-</b>                           | <b>13.68</b>  | <b>5.69</b>               | <b>155.37</b>        | <b>3.30</b>             | <b>35.10</b>  | <b>215.85</b>   |
| <b>Net Carrying value as at<br/>March 31, 2024</b>     | <b>54.15</b>                         | <b>244.43</b>                      | <b>354.65</b> | <b>9.51</b>               | <b>846.84</b>        | <b>23.30</b>            | <b>130.44</b> | <b>1,663.32</b> |
| <b>Net Carrying value as at<br/>March 31, 2023</b>     | <b>55.11</b>                         | <b>195.78</b>                      | <b>289.99</b> | <b>4.09</b>               | <b>612.06</b>        | <b>2.47</b>             | <b>94.17</b>  | <b>1,253.67</b> |

### Notes:

#### 1. Title deeds not held in the name of the company

The Company does not have any immovable property for the reporting year the title deed of which is not held in the name of the company.

#### 2. The Company has not revalued its property, plant and equipments.

## 3A. CAPITAL WORK - IN - PROGRESS

| Capital work-in-progress | Balance as at<br>1st April 2023 | Additions    | Disposals /<br>Transfer to PPE | Balance as at<br>31st March 2024 |
|--------------------------|---------------------------------|--------------|--------------------------------|----------------------------------|
| Building                 | 47.93                           | 64.22        | 61.47                          | 50.68                            |
| Furniture & Fixtures     | 0.72                            | 18.29        | 19.00                          | -                                |
| Plant & Equipment        | 6.91                            | 10.46        | 12.34                          | 5.03                             |
| <b>Total</b>             | <b>55.56</b>                    | <b>92.97</b> | <b>92.82</b>                   | <b>55.71</b>                     |

| Capital work-in-progress | Balance as at<br>1st April 2022 | Additions    | Disposals /<br>Transfer to PPE | Balance as at<br>31st Mar 2023 |
|--------------------------|---------------------------------|--------------|--------------------------------|--------------------------------|
| Building                 | 3.27                            | 44.66        | -                              | 47.93                          |
| Furniture & Fixtures     |                                 | 0.72         | -                              | 0.72                           |
| Plant & Equipment        |                                 | 6.91         | -                              | 6.91                           |
| <b>Total</b>             | <b>3.27</b>                     | <b>52.29</b> | <b>-</b>                       | <b>55.56</b>                   |

### Note:

#### 1. Ageing Schedule

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd..)

### Ageing Schedule as at 31st March 2024

| Particulars                           | Amount in CWIP for a period of |           |           |                   | Total |
|---------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                       | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| <b>Projects in Progress</b>           |                                |           |           |                   |       |
| Building                              | 50.68                          |           | -         | -                 | 50.68 |
| Furniture & Fixtures                  | -                              | -         | -         | -                 | -     |
| Plant & Equipment                     | 5.03                           | -         | -         | -                 | 5.03  |
| <b>Projects temporarily Suspended</b> | -                              | -         | -         | -                 | -     |

### Ageing Schedule as at 31st March 2023

| Particulars                           | Amount in CWIP for a period of |           |           |                   | Total |
|---------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                       | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| <b>Projects in Progress</b>           |                                |           |           |                   |       |
| Building                              | 3.27                           | 44.66     | -         | -                 | 47.93 |
| Furniture & Fixtures                  | -                              | 0.72      | -         | -                 | 0.72  |
| Plant & Equipment                     | -                              | 6.91      | -         | -                 | 6.91  |
| <b>Projects temporarily Suspended</b> | -                              | -         | -         | -                 | -     |

2. For Capital work-in-progress, completion is not overdue nor has exceeded its cost compared to its original plan and thus completion schedule is not given.

## 3B. OTHER INTANGIBALE ASSETS

| Particulars                                    | Computer Softwares |
|------------------------------------------------|--------------------|
| <b>As at April 1, 2022</b>                     | -                  |
| Additions                                      | -                  |
| Disposals                                      | -                  |
| <b>As at March 31, 2023</b>                    | -                  |
| Additions                                      | 1.24               |
| Disposals                                      | -                  |
| <b>As at March 31, 2024</b>                    | <b>1.24</b>        |
|                                                | -                  |
| <b>ACCUMULATED DEPRECIATION / AMORTISATION</b> |                    |
| <b>As at April 1, 2022</b>                     | -                  |
| Depreciation for the year                      | -                  |
| Deductions\Adjustments during the period       | -                  |
| <b>As at March 31, 2023</b>                    | -                  |
| Depreciation for the year                      | 0.13               |
| Deductions\Adjustments during the period       | -                  |
| <b>As at March 31, 2024</b>                    | <b>0.13</b>        |
| <b>Net Carrying value as at March 31, 2024</b> | <b>1.11</b>        |

## 3C. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars        | Balance as at 1st April 2023 | Additions   | Capitalised During the year | Balance as at 31st March 2024 |
|--------------------|------------------------------|-------------|-----------------------------|-------------------------------|
| Computer Softwares | -                            | 0.51        | -                           | 0.51                          |
| <b>Total</b>       | -                            | <b>0.51</b> | -                           | <b>0.51</b>                   |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd..)

| Particulars        | Balance as at<br>1st April 2022 | Additions | Capitalised<br>During the year | Balance as at<br>31st March 2023 |
|--------------------|---------------------------------|-----------|--------------------------------|----------------------------------|
| Computer Softwares | -                               | -         | -                              | -                                |
| <b>Total</b>       | -                               | -         | -                              | -                                |

### Note : 4 - Investment in Property :

| Particulars                                    | As At<br>31st March 2024 | As At<br>31st March 2023 |
|------------------------------------------------|--------------------------|--------------------------|
| <b>Investment in Property</b>                  |                          |                          |
| <b>Ordinary</b>                                |                          |                          |
| <b>A) Leasehold Land</b>                       |                          |                          |
| <b>At Cost</b>                                 |                          |                          |
| Opening                                        | 71.43                    | 71.43                    |
| Additions                                      | -                        | -                        |
| Disposals                                      | -                        | -                        |
| <b>Balance</b>                                 | <b>71.43</b>             | <b>71.43</b>             |
| <b>Accumulated Depreciation / Amortisation</b> |                          |                          |
| Opening                                        | 4.05                     | 3.33                     |
| Additions                                      | 0.72                     | 0.72                     |
| Disposals                                      | -                        | -                        |
| <b>Balance</b>                                 | <b>4.77</b>              | <b>4.05</b>              |
| <b>Carrying Amount (Net)</b>                   | <b>66.66</b>             | <b>67.38</b>             |
| <b>B) Building</b>                             |                          |                          |
| <b>At Cost</b>                                 |                          |                          |
| Opening                                        | -                        | -                        |
| Additions                                      | 26.46                    | -                        |
| Disposals                                      | -                        | -                        |
| <b>Balance</b>                                 | <b>26.46</b>             | <b>-</b>                 |
| <b>Accumulated Depreciation / Amortisation</b> |                          |                          |
| Opening                                        | -                        | -                        |
| Additions                                      | 0.39                     | -                        |
| Disposals                                      | -                        | -                        |
| Balance                                        | 0.39                     | -                        |
| <b>Carrying Amount (Net)</b>                   | <b>26.07</b>             | <b>-</b>                 |
| <b>C) Under Construction</b>                   |                          |                          |
| Building                                       |                          |                          |
| <b>At Cost</b>                                 |                          |                          |
| Opening                                        | 26.46                    | 26.32                    |
| Additions                                      | -                        | 0.14                     |
| Capitalised                                    | 26.46                    | -                        |
| <b>Balance</b>                                 | <b>-</b>                 | <b>26.46</b>             |
| <b>Total (A+B+C)</b>                           | <b>92.73</b>             | <b>93.84</b>             |

#### Note:

The Company obtains valuation for its investment properties from Technical Department (other than those under construction) once in three years. The best evidence of fair value is District Level Committee (DLC) rate / Circle rate in case of land and management's technical valuation for building constructed. Fair value of investment property is equivalent to its cost presented in table above.



# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 5 - Investments :

| Particulars                                                                                | No. of Units       |                    | Amount             |                    |
|--------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                            | As At              | As At              | As At              | As At              |
|                                                                                            | 31st March<br>2024 | 31st March<br>2023 | 31st March<br>2024 | 31st March<br>2023 |
| <b>Non Current Investments</b>                                                             |                    |                    |                    |                    |
| <b>Quoted</b>                                                                              |                    |                    |                    |                    |
| <b>Investment in Mutual Fund - At fair value through other comprehensive income (FVCI)</b> |                    |                    |                    |                    |
| Baroda BNP Paribas Business Cycle Fund                                                     | -                  | 2,49,977.50        |                    | 2.46               |
| Baroda BNP Paribas Balanced Advantage Fund                                                 | -                  | 1,89,088.96        | -                  | 3.14               |
| Baroda BNP Paribas Flexi Cap Fund                                                          | -                  | 2,09,979.50        | -                  | 2.03               |
| Baroda BNP Paribas Multi Asset Fund                                                        | 99,985.00          | 99,985.00          | 1.28               | 1.00               |
| Bank of Baroda BNP Paribas Value Fund                                                      | 5,09,964.50        | -                  | 6.72               | -                  |
| <b>Total</b>                                                                               | <b>6,09,949.49</b> | <b>7,49,030.97</b> | <b>8.00</b>        | <b>8.63</b>        |
| Aggregate amount of impairment                                                             |                    |                    |                    |                    |
| Aggregated amount of quoted Investment                                                     |                    |                    | 8.00               | 8.63               |
| Market value of Quoted Investment                                                          |                    |                    | 8.00               | 8.63               |
| Aggregate carrying amount of unquoted investment                                           |                    |                    | -                  | -                  |
| <b>Total</b>                                                                               |                    |                    | <b>8.00</b>        | <b>8.63</b>        |

## Note: 5A Other Financial Assets :

| Particulars                                                                                                              | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fixed Deposits with Banks (Maturity more than 12 months.)<br>(Lien against Bank Guarantee, Collateral Security & Others) | 155.55                   | 94.10                    |
| Security Deposits                                                                                                        | 3.00                     | 3.00                     |
| <b>Total</b>                                                                                                             | <b>158.55</b>            | <b>97.10</b>             |

## Note: 6 Other Non - current assets :

| Particulars     | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-----------------|--------------------------|--------------------------|
| Capital Advance | 5.70                     | 14.86                    |
| Other assets    | 0.27                     | 0.26                     |
| <b>Total</b>    | <b>5.97</b>              | <b>15.12</b>             |

## Note: 7 - Inventories :

| Particulars                                                  | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Classification of Inventories :</b>                       |                          |                          |
| <b>(At Cost or Net Realisable Value which ever is Lower)</b> |                          |                          |
| Raw Material                                                 | 810.59                   | -                        |
| Work-in-Progress                                             | 3,790.85                 | 3,125.50                 |
| <b>Total</b>                                                 | <b>4,601.44</b>          | <b>3,125.50</b>          |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note : 8- Loans & Advances :

| Particulars                            | As At           | As At           |
|----------------------------------------|-----------------|-----------------|
|                                        | 31st March 2024 | 31st March 2023 |
| Loans & Advances - Repayable on demand |                 |                 |
| Unsecured, Considered Good             |                 |                 |
| Related Parties                        | -               | 78.92           |
| others                                 | 28.11           | 10.81           |
| <b>Total</b>                           | <b>28.11</b>    | <b>89.73</b>    |

## Note : Details of Loans and advances to promoters, directors, KMPs & related parties :-

| Particulars     | Amount of loan or advance in the nature of loan outstanding |                 | Percentage to the total Loans and Advances in the nature of loans (%) |                 |
|-----------------|-------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|-----------------|
|                 | As At                                                       | As At           | As At                                                                 | As At           |
|                 | 31st March 2024                                             | 31st March 2023 | 31st March 2024                                                       | 31st March 2023 |
| Promoters       | -                                                           | -               | -                                                                     | -               |
| Directors       | -                                                           | -               | -                                                                     | -               |
| KMPs            | -                                                           | -               | -                                                                     | -               |
| Related Parties | -                                                           | 78.92           | 0.00%                                                                 | 87.95%          |

## Note: 9 - Trade Receivables:

| Particulars                                                                          | As At           | As At           |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                      | 31st March 2024 | 31st March 2023 |
| Trade receivables considered good - Secured                                          | -               | -               |
| Trade receivables considered good - Unsecured                                        | 6,750.57        | 1,992.30        |
| Trade receivable which have significant increase in credit risk - Unsecured          | -               | -               |
| Trade receivable Credit Impaired - Unsecured                                         | -               | -               |
|                                                                                      | <b>6,750.57</b> | <b>1,992.30</b> |
| Allowance for Expected Credit Loss                                                   | (48.29)         | (14.90)         |
| <b>Total</b>                                                                         | <b>6,702.28</b> | <b>1,977.40</b> |
| <b>Category wise details of allowance for expected credit loss</b>                   |                 |                 |
| Allowance for expected credit loss for Trade Receivables considered good – Unsecured | 48.29           | 14.90           |

### Note:

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balance as at period / year end.
- The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 40.
- Trade Receivables includes retention money receivable from the customers on expiry of the defect liability period. However the company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No. para 2.1(D))
- Trade receivables does not include any debts from related parties

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 9 - Trade Receivables: (Contd..)

5. Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company:

| Particulars         | As At           | As At           |
|---------------------|-----------------|-----------------|
|                     | 31st March 2024 | 31st March 2023 |
| Retention Money     | 1,915.56        | 1,557.74        |
| <b>Total Amount</b> | <b>1,915.56</b> | <b>1,557.74</b> |

6. Movement in allowance for Expected Credit Loss :

| Particulars                                           | As At           | As At           |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | 31st March 2024 | 31st March 2023 |
| <b>Balance at the beginning of the period / year:</b> | <b>14.90</b>    | <b>9.92</b>     |
| Change in Allowance during the period / year          | 33.39           | 4.98            |
| Written Back during the period / year                 | -               | -               |
| <b>Balance at the end of the period / year:</b>       | <b>48.29</b>    | <b>14.90</b>    |

7. Trade Receivable Ageing Schedule

### Ageing Schedule as at 31st March 2024

| Particulars                                                                       | Outstanding For Following periods from due date |                      |               |              |                      |                 |                 | Total           |
|-----------------------------------------------------------------------------------|-------------------------------------------------|----------------------|---------------|--------------|----------------------|-----------------|-----------------|-----------------|
|                                                                                   | Less than<br>6 Months                           | 6 months<br>- 1 Year | 1-2<br>Years  | 2-3<br>Years | More than<br>3 Years | Undue           | Unbilled        |                 |
| i) Undisputed Trade Receivables - Considered Good                                 | 1,806.07                                        | 453.34               | 111.31        | 78.47        | 89.38                | 1,264.76        | 2,824.89        | 6,628.22        |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                               | -                    | -             | -            | -                    | -               | -               | -               |
| iii) Undisputed Trade Receivables - credit impaired                               | -                                               | -                    | -             | -            | -                    | -               | -               | -               |
| iv) Disputed Trade Receivables - Considered Good                                  | -                                               | -                    | 74.88         | -            | -                    | 47.47           | -               | 122.35          |
| v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                               | -                    | -             | -            | -                    | -               | -               | -               |
| vi) Disputed Trade Receivables - credit impaired                                  | -                                               | -                    | -             | -            | -                    | -               | -               | -               |
| <b>Total</b>                                                                      | <b>1,806.07</b>                                 | <b>453.34</b>        | <b>186.19</b> | <b>78.47</b> | <b>89.38</b>         | <b>1,312.23</b> | <b>2,824.89</b> | <b>6,750.57</b> |

### Ageing Schedule as at 31st March 2023

| Particulars                                                                       | Outstanding For Following periods from due date |                      |              |              |                      |                 |             | Total           |
|-----------------------------------------------------------------------------------|-------------------------------------------------|----------------------|--------------|--------------|----------------------|-----------------|-------------|-----------------|
|                                                                                   | Less than<br>6 Months                           | 6 months<br>- 1 Year | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years | Undue           | Unbilled    |                 |
| i) Undisputed Trade Receivables - Considered Good                                 | 538.35                                          | 52.85                | 65.60        | 72.33        | 103.41               | 1,036.85        | 0.56        | 1,869.95        |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                                               | -                    | -            | -            | -                    | -               | -           | -               |
| iii) Undisputed Trade Receivables - credit impaired                               | -                                               | -                    | -            | -            | -                    | -               | -           | -               |
| iv) Disputed Trade Receivables - Considered Good                                  | -                                               | 74.88                | -            | -            | -                    | 47.47           | -           | 122.35          |
| v) Disputed Trade Receivables - which have significant increase in credit risk    | -                                               | -                    | -            | -            | -                    | -               | -           | -               |
| vi) Disputed Trade Receivables - credit impaired                                  | -                                               | -                    | -            | -            | -                    | -               | -           | -               |
| <b>Total</b>                                                                      | <b>538.35</b>                                   | <b>127.73</b>        | <b>65.60</b> | <b>72.33</b> | <b>103.41</b>        | <b>1,084.32</b> | <b>0.56</b> | <b>1,992.30</b> |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 10 - Cash and Bank Balance:

| Particulars               | As At<br>31st March 2024 | As At<br>31st March 2023 |
|---------------------------|--------------------------|--------------------------|
| Cash and cash equivalents |                          |                          |
| - Cash on hand            | 0.50                     | 1.42                     |
| Balances with Banks       |                          |                          |
| - In Currents Accounts    | 124.58                   | 148.59                   |
| - In Other Accounts*      | 405.77                   | -                        |
| <b>Total</b>              | <b>530.85</b>            | <b>150.01</b>            |

\*This represents unutilised proceeds of Initial Public Offer in the separate account.

## Note: 11 - Other Balance with Bank:

| Particulars                                                                                                           | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fixed Deposits with Banks (Maturity within 12 months.)<br>(Lien against Bank Guarantee, Collateral Security & Others) | 376.13                   | 549.50                   |
| <b>Total</b>                                                                                                          | <b>376.13</b>            | <b>549.50</b>            |

## Note: 12 - Other Financial Assets:

| Particulars       | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-------------------|--------------------------|--------------------------|
| Security Deposits | 57.33                    | 75.40                    |
| Other Receivables | 2.08                     | 29.15                    |
| <b>Total</b>      | <b>59.41</b>             | <b>104.55</b>            |

## Note: 13 - Current Tax Assets (Net):

| Particulars  | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------|--------------------------|--------------------------|
| Income Tax   | 44.00                    | 84.92                    |
| <b>Total</b> | <b>44.00</b>             | <b>84.92</b>             |

## Note: 13A - Current Tax Liabilities (Net):

| Particulars  | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------|--------------------------|--------------------------|
| Income Tax   | 87.44                    | 61.41                    |
| <b>Total</b> | <b>87.44</b>             | <b>61.41</b>             |

## Note: 14 - Other current assets:

| Particulars                         | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| Advances to Suppliers & Contractors | 623.31                   | 255.68                   |
| Balance with Govt Authorities (GST) | 458.85                   | 386.15                   |
| Other Receivables                   | 8.02                     | 7.47                     |
| <b>Total</b>                        | <b>1,090.18</b>          | <b>649.30</b>            |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 15 - Share Capital:

| Particulars                                                                                            | As At           | As At           |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                        | 31st March 2024 | 31st March 2023 |
| <b>Authorised Share Capital</b>                                                                        |                 |                 |
| 15,00,00,000 Equity Shares of ₹10 Each<br>(31st March 2023 - 15,00,00,000 Equity Shares of ₹10 Each)   | 1,500.00        | 1,500.00        |
| <b>Issued, Subscribed and Paid up</b>                                                                  |                 |                 |
| 12,46,44,000 Equity shares of Rs. 10 Each<br>(31st March 2023 - 9,34,44,000 Equity Shares of ₹10 Each) | 1246.44         | 934.44          |
| <b>Total</b>                                                                                           | <b>1,246.44</b> | <b>934.44</b>   |

### Note:

#### 1. Terms\Right attached to Equity Shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

#### 2. The reconciliation of the Shares outstanding as at 31st March 2024 and 31st March 2023

| Equity Share of Rs. 10 each fully Paid   | As At 31st March 2024 |                 | As At 31st March 2023 |               |
|------------------------------------------|-----------------------|-----------------|-----------------------|---------------|
|                                          | No of shares          | Amount          | No of shares          | Amount        |
| Balance as at the beginning of the year  | 9,34,44,000           | 934.44          | 2,81,48,000           | 281.48        |
| Issued During The Year*                  | 3,12,00,000           | 312.00          | 30,00,000             | 30.00         |
| Bonus Issued During The Year**           | -                     | -               | 6,22,96,000           | 622.96        |
| <b>Balance as at the end of the year</b> | <b>12,46,44,000</b>   | <b>1,246.44</b> | <b>9,34,44,000</b>    | <b>934.44</b> |

\* During the year the Company has completed its initial public offer ("IPO") of 3,12,00,000 equity shares of face value of INR 10 each at an issue price of INR 99 per share (including share premium of INR 89 per share), Out of This Total 3,00,000 equity shares of face value of INR 10 each at an issue price of INR 90 per share (including share premium of INR 80 per share) were allotted to eligible employees. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 5 September, 2023.

\*\*During the previous financial year, the Company has issued 6,22,96,000 equity shares of 10/- each as fully paid bonus shares in the ratio of two equity share of 10/- each for every one equity share by utilising Retained Earnings.

#### 3. Details of Shareholders holding more than 5% shares in the company

| Equity Share of Rs. 10 each fully Paid | As At 31st March 2024 |                    | As At 31st March 2023 |                    |
|----------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                        | No. of Shares         | % of Total Holding | No. of Shares         | % of Total Holding |
| Ajay Pungalia                          | 96,00,000             | 7.70%              | 96,00,000             | 10.27%             |
| Anil Punglia                           | 81,00,000             | 6.50%              | 81,00,000             | 8.67%              |
| Kamal Kishore Pungalia                 | 84,00,000             | 6.74%              | 84,00,000             | 8.99%              |
| Manohar Lal Punglia                    | 82,20,000             | 6.59%              | 82,20,000             | 8.80%              |
| Pushpa Devi Pungalia                   | 71,10,000             | 5.70%              | 71,10,000             | 7.61%              |
| Pushpa Pungalia                        | 75,90,000             | 6.09%              | 75,90,000             | 8.12%              |
| Sanjay Kumar Punglia                   | 83,10,000             | 6.67%              | 83,10,000             | 8.89%              |
| Vijay Punglia                          | 81,90,000             | 6.57%              | 81,90,000             | 8.76%              |
| Vishnu Prakash Punglia                 | 1,31,25,000           | 10.53%             | 1,31,25,000           | 14.05%             |
| <b>Total</b>                           | <b>7,86,45,000</b>    | <b>63.10%</b>      | <b>7,86,45,000</b>    | <b>84.16%</b>      |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 15 - Share Capital: (Contd..)

### 4. Details of Promoter's holding in the company

| Equity Share of Rs.10 each fully Paid<br>Name of Promoters | As At 31st March 2024 |                    | As At 31st March 2023 |                    | % Change during the Period |
|------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|----------------------------|
|                                                            | No. of Shares         | % of Total Holding | No. of Shares         | % of Total Holding |                            |
| Vishnu Prakash Punglia                                     | 1,31,25,000           | 10.53              | 1,31,25,000           | 14.05              | (3.52)                     |
| Manohar Lal Punglia                                        | 82,20,000             | 6.59               | 82,20,000             | 8.80               | (2.20)                     |
| Kamal Kishore Pungalia                                     | 84,00,000             | 6.74               | 84,00,000             | 8.99               | (2.25)                     |
| Sanjay Kumar Punglia                                       | 83,10,000             | 6.67               | 83,10,000             | 8.89               | (2.23)                     |
| Ajay Pungalia                                              | 96,00,000             | 7.70               | 96,00,000             | 10.27              | (2.57)                     |
| <b>Total</b>                                               | <b>4,76,55,000</b>    | <b>38.23</b>       | <b>4,76,55,000</b>    | <b>51.00</b>       |                            |

## Note: 16 - Other Equity

| Particulars                                                        | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| Securities Premium                                                 | 3,146.43                 | 615.00                   |
| Retained Earnings                                                  | 2,807.92                 | 1,584.57                 |
| Other Comprehensive Income                                         | 9.86                     | 11.06                    |
| <b>Total Other Equity</b>                                          | <b>5,964.20</b>          | <b>2,210.63</b>          |
| <b>Notes</b>                                                       |                          |                          |
| <b>1. Securities Premium</b>                                       |                          |                          |
| Balance at the beginning of the period / year                      | 615.00                   | -                        |
| Addition during the period / year                                  | 2,774.10                 | 615.00                   |
| Utilised towards Issue Expenses                                    | 242.67                   | -                        |
| <b>Balance at the end of the period / year</b>                     | <b>3,146.43</b>          | <b>615.00</b>            |
| <b>2. Retained Earnings</b>                                        |                          |                          |
| Balance at the beginning of the period / year                      | 1,584.57                 | 1,301.05                 |
| Profit/(Loss) for the period                                       | 1,221.85                 | 906.43                   |
| Transfer from OCI on disposal of financial instruments             | 1.50                     | 0.05                     |
| Utilised for issue of bonus equity shares                          | -                        | (622.96)                 |
| <b>Balance at the end of the period / year</b>                     | <b>2,807.92</b>          | <b>1,584.57</b>          |
| <b>3. Other Comprehensive Income</b>                               |                          |                          |
| Balance at the beginning of the period / year                      | 11.06                    | 4.37                     |
| Gains/Loss on Sales of equity instruments through OCI              | 1.47                     | 0.02                     |
| Transfer to retained earnings on disposal of financial instruments | (1.50)                   | (0.05)                   |
| Changes in fair value of Equity Instruments through OCI            | 1.90                     | 0.02                     |
| Deferred Tax on revaluation of financial instruments               | (0.21)                   | 0.03                     |
| Remeasurements of defined employee benefit                         | (2.86)                   | 6.67                     |
| <b>Balance at the end of the period / year</b>                     | <b>9.86</b>              | <b>11.06</b>             |

## Note: 17 - Borrowings

### Long Term Borrowings:

| Particulars                                                         | As At<br>31st March 2024 | As At<br>31st March 2023 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Secured</b>                                                      |                          |                          |
| Term Loans from Banks & Financial Institutions (Refer Note 1 below) | 247.59                   | 592.93                   |
| <b>Unsecured</b>                                                    |                          |                          |
| Term Loans from Banks & Financial Institutions (Refer Note 2 below) | 2.66                     | 10.04                    |
| <b>Total</b>                                                        | <b>250.25</b>            | <b>602.97</b>            |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 17 - Borrowings (Contd..)

### Short Term Borrowings :

| Particulars                                   | As At           | As At           |
|-----------------------------------------------|-----------------|-----------------|
|                                               | 31st March 2024 | 31st March 2023 |
| <b>Secured</b>                                |                 |                 |
| Working Capital Loans - (Refer Note 3 below)  |                 |                 |
| Bank of Baroda                                | 899.90          | 580.26          |
| Punjab National Bank                          | 434.91          | 133.65          |
| HDFC Bank                                     | 47.27           | -               |
| Yes Bank                                      | 131.16          | -               |
| Indian Bank                                   | 48.96           | -               |
| Term Loan Installments (Refer Note 1 below)   | 297.59          | 334.69          |
| <b>Unsecured</b>                              |                 |                 |
| Term Loan Installments (Refer Note 2 below)   | 7.37            | 7.45            |
| Loans Repayable on Demand                     |                 |                 |
| Banks (Working Capital Loan)                  | 746.69          | 341.13          |
| Financial Institutions (Working Capital Loan) | 760.37          | 174.26          |
| Related Parties                               | 56.26           | 22.21           |
| Others                                        | 274.44          | 307.12          |
| <b>Total</b>                                  | <b>3,704.92</b> | <b>1,900.77</b> |

### 1 Secured Term loans from Banks and Financial Institutions

| Sl. No.                                               | Particulars                                            | As At 31st March 2024 |             |         | As At 31st March 2023 |             |         | Security                                                | Repayment Terms                                                                |
|-------------------------------------------------------|--------------------------------------------------------|-----------------------|-------------|---------|-----------------------|-------------|---------|---------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                       |                                                        | Total                 | Non-Current | Current | Total                 | Non-Current | Current |                                                         |                                                                                |
| <b>Term loan (Rupee loan except otherwise stated)</b> |                                                        |                       |             |         |                       |             |         |                                                         |                                                                                |
| i)                                                    | Axis Bank Limited                                      | 11.36                 | 6.87        | 4.49    | 0.54                  | -           | 0.54    | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 7.80% to 9.50% p.a.  |
| ii)                                                   | Bank of Baroda                                         | 24.45                 | 11.39       | 13.06   | 25.52                 | 15.94       | 9.58    | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate of 7.45% p.a. to 8.95% p.a.       |
| iii)                                                  | HDFC Bank Limited                                      | 99.31                 | 28.73       | 70.58   | 135.11                | 74.56       | 60.55   | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 6.51% to 9.26% p.a.  |
| iv)                                                   | Kotak Mahindra Bank Limited                            | 189.31                | 77.51       | 111.79  | 263.69                | 155.55      | 108.14  | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 6.60% to 12% p.a.    |
| v)                                                    | Tata Capital Finance Limited                           | -                     | -           | -       | 227.51                | 144.86      | 82.65   | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 9.00% to 10.50% p.a. |
| vi)                                                   | ICICI Bank Limited                                     | 21.58                 | 11.80       | 9.79    | 7.83                  | 5.19        | 2.64    | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 8.40% to 9.45% p.a.  |
| vii)                                                  | Tata Motors Finance Limited                            | 34.28                 | 14.03       | 20.25   | 52.02                 | 34.28       | 17.74   | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate ranging from 8.76% to 9.01% p.a.  |
| viii)                                                 | Mercedes Benz Financial Services India Private Limited | 4.80                  | 2.59        | 2.21    | 6.85                  | 4.80        | 2.05    | Hypothecation by way of various equipments and Vehicles | Monthly instalments along with interest rate 7.47% p.a.                        |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 17 - Borrowings (Contd..)

| Sl. No. | Particulars                             | As At 31st March 2024 |               |               | As At 31st March 2023 |               |               | Security                                                                                                                                     | Repayment Terms                                                               |
|---------|-----------------------------------------|-----------------------|---------------|---------------|-----------------------|---------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|         |                                         | Total                 | Non-Current   | Current       | Total                 | Non-Current   | Current       |                                                                                                                                              |                                                                               |
| xi)     | Toyota Financial Services India Limited | 2.33                  | 1.26          | 1.07          | -                     | -             | -             | Hypothecation by way of various equipments and Vehicles                                                                                      | Monthly Instalments along with interest rate 8.77% p.a.                       |
| x)      | Bank of Baroda                          | 148.34                | 88.96         | 59.39         | 194.56                | 148.34        | 46.22         | BCECL-secured by way of extension of charge on the Hypothecated Premises Securities detail is given in short term borrowings schedule.       | Monthly Instalments along with interest rate ranging from 8.15% to 8.30% p.a. |
| xi)     | Kotak Mahindra Bank Limited             | 9.41                  | 4.45          | 4.96          | 13.99                 | 9.41          | 4.58          | Emergency Credit Line Guarantee scheme (ECLGS) - Second charge on existing 13 loans against securities of construction equipment & Vehicles. | Monthly Instalments along with interest rate 8.00% p.a.                       |
|         | <b>Total</b>                            | <b>545.17</b>         | <b>247.59</b> | <b>297.59</b> | <b>927.62</b>         | <b>592.93</b> | <b>334.69</b> |                                                                                                                                              |                                                                               |

## 2 Unsecured Term loans from Banks and Financial Institutions

| Sl. No. | Particulars                                           | As At 31st March 2024 |             |             | As At 31st March 2023 |              |             |
|---------|-------------------------------------------------------|-----------------------|-------------|-------------|-----------------------|--------------|-------------|
|         |                                                       | Total                 | Non-Current | Current     | Total                 | Non-Current  | Current     |
|         | <b>Term loan (Rupee loan except otherwise stated)</b> |                       |             |             |                       |              |             |
| i)      | Kotak Mahindra Bank Limited                           | 10.04                 | 2.66        | 7.37        | 16.57                 | 10.04        | 6.53        |
| ii)     | Tata Capital Finance Limited                          | -                     | -           | -           | 0.92                  | -            | 0.92        |
|         | <b>Total</b>                                          | <b>10.04</b>          | <b>2.66</b> | <b>7.37</b> | <b>17.49</b>          | <b>10.04</b> | <b>7.45</b> |

## 3 Security for Working capital loans from Banks

The Company has taken working capital loans under consortium finance - (Lead bank - Bank of Baroda and other member banks - Punjab National Bank, Indian Bank, Yes Bank, HDFC Bank). The security details are as follows:-

Exclusive 1st charge by way of hypothecation of entire unencumbered machineries, electrical installation, furniture & fixture, office equipments, and other movable fixed assets of the company, present & future.

Exclusive 1st charge by way of hypothecation of all types of raw materials, stock in progress, consumables stores and finished goods, book debts & entire current assets, present & future.

\*Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

\*\*Further secured by way personal guarantees as listed below.

### \* Equitable Mortgage of following Immovable properties

| Details of Immovable Properties                                 | Belongs to                                 |
|-----------------------------------------------------------------|--------------------------------------------|
| 1. H-399. Mini Growth Centre II Phase, Sangaria Jodhpur.        | VPRP Art ( Prop. Mr Kamal Kishore Punglia) |
| 2. Office at Shivalik H-1, first floor, Sardarpura, Jodhpur.    | Kamal Kishor and Vishnu Prakash Punglia    |
| 3. 17 E 798, Chopasani Housing Board, Jodhpur.                  | Ajay Punglia                               |
| 4. Plot No. 17, Vijaya Raje nagar Scheme, Near N H 65, Jodhpur. | Manohar Lal Punglia                        |



# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 17 - Borrowings (Contd..)

| Details of Immovable Properties                                                                               | Belongs to                                                                                         |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 5. Plot No. 63, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.                          | Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia.                                               |
| 6. Plot No. 64, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.                          | Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia                                                |
| 7. Plot No. 65, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.                          | Smt. Pushpa W/o Manohar Lal Punglia                                                                |
| 8. 22 A & 22 B, Subhash Nagar, Pali road, Jodhpur.                                                            | Vishnu Prakash and Manohar Lal Punglia                                                             |
| 09. Plot No. 138 to 141, East/West Pal Road, Shasara No. 98, Village Chopasani, Jodhpur.                      | Anil Punglia S/o Ramjeevan Punglia                                                                 |
| 10. Plot No. 216, Shree Ram Nagar, Part of Khasara No. 311 of Village Kuri Bhagatasani, Jodhpur.              | Vishnu Prakash S/o Ranchod Das Punglia                                                             |
| 11. Plot No. 217, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.              | Vishnu Prakash S/o Ranchod Das Punglia                                                             |
| 12. Plot No. 226, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.              | Vishnu Prakash S/o Ranchod Das Punglia                                                             |
| 13. Plot No. 227, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.              | Vishnu Prakash S/o Ranchod Das Punglia                                                             |
| 14. Plot No. 248-249, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.          | Sanjay Punglia S/o Sh Ram Jeevan Punglia                                                           |
| 15. Plot No. 239, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.              | Sh Anil Punglia                                                                                    |
| 16. Plot No. 238, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri Bhagatasani, Jodhpur.              | Sh Anil Punglia                                                                                    |
| 17. Plot No 08, Patta No. 10, Misal No 08/1986, market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer. | Sh Anil Punglia                                                                                    |
| 18. Patta No.93, Misal No 36/2001, Market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer.              | Sh. Kamal Kishor Punglia                                                                           |
| 19. Patta No.94, Misal No 60/2001, market Road, Mahajano Ka Bas, Dhorimanna, Gudamalani, Barmer.              | Sh. Vishnu Prakash                                                                                 |
| 20. P No. 194 and 194/1 K No. 98, Ram Nagar Chosasni Jagir, Jodhpur.                                          | Smt. Pooja Punglia                                                                                 |
| 21. plot.435,sector D, shankar nagar yozna khasra no.114,chopasani jagir,jodhpur.                             | Mrs.Rakhi punglia                                                                                  |
| 22. Plot no. 1 to 4 , 5 and 10 and 11-19 Khasra no. 304-305 Sant Vihar Yojana Sangria Jodhpur.                | Sh Anil and & Vishnu Prakash Punglia                                                               |
| 23. Flat situated at 104, Coral Crown, D-227, Tulsi Marg, Bani Park, Jaipur.                                  | Vishnu Prakash Punglia S/o Ranchore Das Punglia                                                    |
| 24. Office at Shivalik H-2, first floor,Sardarpura, Jodhpur.                                                  | Company                                                                                            |
| 25. Plot situated at CH/16, Mahveer Nagar Barmer.                                                             | Manohar Lal Punglia                                                                                |
| 26. House & Plot No. 10A Vijay Nagar New Pali Road Bhagat Ki Kothi Jodhpur.                                   | Mrs. Pushpa Devi Punglia W/o Mr. Vishnu Prakash Punglia and Mrs. Neetu Punglia W/o Mr Anil Punglia |
| 27. Plot No. 13 & 14 Khasara No. 178/5/2 Village Pal Jodhpur.                                                 | Company                                                                                            |
| 28. Plot No. 47 Khasara No 1877 of Village Mandore Jodhpur.                                                   | Smt.Sushila Rathi W/o Sh Purushottam Rathi                                                         |
| 29. Plot No. 66, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.                         | Mr. Sanjay Punglia and Mr. Vishnu Prakash Punglia                                                  |
| 30. Plot No F 37 Industrial Area Kishan Ghat Jaisalmer.                                                       | Company                                                                                            |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 17 - Borrowings (Contd..)

| Details of Immovable Properties                                                                                                                                        | Belongs to                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 31. H No 425/B D Road Sardarpura Jodhpur.                                                                                                                              | Company                                            |
| 32. Industrial Plot No D-223 Industrial Area, Abu Road.                                                                                                                | Company                                            |
| 33. H No 4 B-1 New Land Scheme Housing Board, Pali Marwar.                                                                                                             | Mr Arvind Kumar<br>Sharma S/o Keshav Dev<br>Sharma |
| 34. Plot no 7 K No 1324 Chak No 02 Near Manpura Bhakri Pali Marwar.                                                                                                    | Smt Vibha Gemavat D/o<br>A R Gemavat               |
| 35. ½ West part of house no 130, Veer Durga Das Nagar Pali Marwar.                                                                                                     | Vibha Sharma                                       |
| 36. Flat no 502 lying on 5th floor Ridhi Siddhi consisting of ground floor plus 10 floor constructed on bearing 485/1 and 485/2 situated at Daman.                     | Company                                            |
| 37. Flat no 504 lying on 5th floor Ridhi Siddhi consisting of ground floor plus 10 floor constructed on bearing 485/1 and 485/2 situated at Daman.                     | Company                                            |
| 38. Plot no 17 E 720 & 721 Sector 17 Chopasni Housing board.                                                                                                           | Company                                            |
| 39. Plot no F-252 Agro Food Park Boradana Jodhpur.                                                                                                                     | M/s Vishnu Prakash R<br>Punglia Agro Food          |
| 40. Shop no R-1 Mandore Krishi Mandi Jodhpur.                                                                                                                          | M/s Vishnu Prakash R<br>Punglia Agro Food          |
| 41. Plot no 56 Umaid Heritage, Defence Lab Road, Jodhpur.                                                                                                              | Mr Rajesh Lohiya and<br>Sannu Lohiya               |
| 42. Residential Leased Plot No. 240, Khasra No. 98, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur                                                   | Company                                            |
| 43. Residential Leased Plot No. 231, Khasra No. 98, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur                                                   | Company                                            |
| 44. Residential Leased Plot No. 210, Khasra No.112, Village Chopasani Jagir, Ram Nagar Yojana, Jodhpur                                                                 | Kamal Kishore Punglia                              |
| 45. Residential Leased Plot No. 211, Khasra No. 112, Village Chopasani Jagir, Ram Nagar Yojana, Jhanwar Road, Jodhpur                                                  | Vijay Kumar Punglia                                |
| 46. Office No. 03 First Floor, Shivalik Complex, Sardarpura 1st C Main Road, Jodhpur                                                                                   | Company                                            |
| 47. Commercial Unit No. LG32 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur                                          | Company                                            |
| 48. Commercial Unit No. LG33 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur                                          | Company                                            |
| 49. Commercial Unit No. LG34 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur                                          | Company                                            |
| 50. Commercial Unit No. LG35 in the complex known as INDIABULLS Mega Mall, Vijay Raje Nagar Scheme, Pali Road, NH 65, Jodhpur                                          | Company                                            |
| 51. Commercial property bearing S L No 05, Near P F Office, Jhanwar Road, Jodhpur                                                                                      | Company                                            |
| 52. Agro Base Industrial Property (free hold) situated at Plot No 1 to 6 & 8 to 33, Khasra No 464/1 to 464/5, Village Netra, Vinayak Agro Food Park Scheme, Teh Bawari | Company                                            |
| 53. Negative Lien on immovable property (Agriculture Land) at Plot No. 2 Khasra No. 108/1 and 108/2 Sangariya Jodhpur                                                  | Sanjay Pungalia                                    |
| 54. Industrial Plot No B-31 and B-32, Industrial Estate Yojna,, New Power House Road, Jodhpur                                                                          | Company                                            |
| 55. Land for Hotel use at Khasra No 113/9, 113/10 & 113/11, Village Daijar, Jodhpur                                                                                    | Company                                            |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 17 - Borrowings (Contd..)

### \*\*Details of Personal Guarantees

|                                                             |                                                                                                                                                  |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Personal Guarantee - Directors &amp; KMP</b>             | Sh. Vishnu Prakash Punglia S/o Sh. Ranchod das Punglia                                                                                           |
|                                                             | Sh. Ajay Punglia s/o Sh. Vishnu Prakash Punglia                                                                                                  |
|                                                             | Sh. Manohar Lal Punglia S/o Sh. Ramjeevan Punglia                                                                                                |
|                                                             | Sh. Sanjay Kumar Punglia S/o Sh. Ramjeevan Punglia                                                                                               |
|                                                             | Sh. Kamal Kishor Punglia S/o Sh. Ramjeevan Punglia                                                                                               |
|                                                             | M/s VPRP Art – Through Its Properietor. Mr Kamal Kishore Punglia                                                                                 |
| <b>Personal Guarantee - Relatives of Diretcor &amp; KMP</b> | M/s Vishnu Prakash R Punglia Agro Food through All Partners (Vishnu Prakash Punglia, Manoharlal Punglia, Ajay Punglia and Kamal Kishore Punglia) |
|                                                             | Sh. Vijay Punglia S/o Sh. Vishnu Prakash Punglia                                                                                                 |
|                                                             | Sh. Anil Punglia S/o Sh. Ramjeevan Punglia                                                                                                       |
|                                                             | Smt. Pushpa Devi Punglia W/o Sh. Vishnu Prakash Punglia                                                                                          |
|                                                             | Smt. Pushpa Punglia W/o Sh. Manohar Lal Punglia                                                                                                  |
|                                                             | Smt. Nitu Punglia W/o Sh. Anil Punglia                                                                                                           |
| <b>Personal Guarantee - Others</b>                          | Smt. Rakhi Punglia W/o Vijay Punglia                                                                                                             |
|                                                             | Smt. Pooja Punglia W/o Sh. Sanjay Punglia                                                                                                        |
|                                                             | Smt. Sushila Devi Rathi                                                                                                                          |
|                                                             | Mr Arvind Sharma S/o Keshav Deo Sharma                                                                                                           |
|                                                             | Mrs. Vibha Sharma W/o Arvind Sharma                                                                                                              |
|                                                             | Mr Rajesh Lohiya                                                                                                                                 |
|                                                             | Mrs Sannu Lohiya W/o Rajesh Lohiya                                                                                                               |

In respect of working capital borrowings from banks on the basis of security of current assets, the returns / statements submitted to the banks / financial institutions are in agreement the books of accounts.

## Note: 18 - Provisions

| Particulars                           | As At           | As At           |
|---------------------------------------|-----------------|-----------------|
|                                       | 31st March 2024 | 31st March 2023 |
| <b>Non Current</b>                    |                 |                 |
| Provison for Gratuity (Refer Note 33) | 15.78           | 9.10            |
| <b>Current</b>                        |                 |                 |
| Provison for Gratuity (Refer Note 33) | 2.62            | 0.33            |
| <b>Total</b>                          | <b>18.40</b>    | <b>9.43</b>     |

## Note: 19 - Taxation

### a) - Tax Charge in the Statement of Profit & Loss:

| Particulars                            | For the year ended | For the year ended |
|----------------------------------------|--------------------|--------------------|
|                                        | 31st March, 2024   | 31st March, 2023   |
| <b>Current Tax</b>                     |                    |                    |
| Current Year                           | 420.61             | 311.94             |
| Adjustment relating to earlier Years   | -                  | (3.06)             |
|                                        | <b>420.61</b>      | <b>308.88</b>      |
| Deferred tax Charge / (credit)         | 2.72               | 9.08               |
| <b>Income Tax Expense for the year</b> | <b>423.33</b>      | <b>317.96</b>      |

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 19 - Taxation (Contd..)

### b). Reconciliation of effective tax rate:

| Particulars                                                    | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|----------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit before tax                                              | <b>1645.18</b>                         | <b>1224.39</b>                         |
| Enacted tax rate in India                                      | 25.1680%                               | 25.1680%                               |
| <b>Income tax on accounting profits</b>                        | <b>414.06</b>                          | <b>308.15</b>                          |
| <b>Tax Effect of</b>                                           |                                        |                                        |
| Depreciation                                                   | 0.32                                   | 0.42                                   |
| Expenditure allowable on payment basis and other disallowances | 8.71                                   | 9.67                                   |
| Exempt Income                                                  | (0.30)                                 | (2.97)                                 |
| Capital gain tax                                               | 0.17                                   | -                                      |
| Tax Reversal of earlier years                                  | -                                      | (3.06)                                 |
| Other adjustments                                              | 0.37                                   | 5.75                                   |
| <b>Tax at effective income tax rate</b>                        | <b>423.33</b>                          | <b>317.96</b>                          |

### c) - Deferred Tax Liability:

| Particulars                                                                                              | As At<br>31st March 2024 | As At<br>31st March 2023 |
|----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Deferred tax liability relates to the following:</b>                                                  |                          |                          |
| Temporary Difference in carrying value of Property, Plant and Equipment as per books and as per Tax base | 51.32                    | 37.94                    |
| Revaluation of financial instruments routed through other comprehensive income                           | 0.22                     | 0.00                     |
| <b>Deferred tax Asset relates to the following:</b>                                                      |                          |                          |
| Disallowance u/s 43B - Employee Benefits                                                                 | 4.63                     | 2.37                     |
| Allowance for Expected Credit Loss                                                                       | 12.16                    | 3.75                     |
| <b>TOTAL</b>                                                                                             | <b>34.75</b>             | <b>31.82</b>             |
| <b>Net Deferred Tax Liability</b>                                                                        | <b>34.75</b>             | <b>31.82</b>             |

### d) Movement in deferred tax (liabilities)/assets

| Particulars                                                         | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Opening balance</b>                                              | <b>(31.82)</b>                         | <b>(22.77)</b>                         |
| Tax income/(expense) during the period recognised in profit or loss | (2.72)                                 | (9.08)                                 |
| Tax income/(expense) during the period recognised in OCI            | (0.21)                                 | 0.03                                   |
| Other Adjustments                                                   | -                                      | -                                      |
| <b>Closing balance</b>                                              | <b>(34.75)</b>                         | <b>(31.82)</b>                         |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## Note: 21 - Other Financial Liabilities:

| Particulars       | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-------------------|--------------------------|--------------------------|
| Security Deposits | 16.94                    | 59.05                    |
| Other Payables    | 24.34                    | 32.07                    |
| <b>Total</b>      | <b>41.28</b>             | <b>91.12</b>             |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 22 - Other Current Liabilities:

| Particulars                                    | As At<br>31st March 2024 | As At<br>31st March 2023 |
|------------------------------------------------|--------------------------|--------------------------|
| Payable to Statutory Authority                 | 63.29                    | 31.61                    |
| Contract Liabilities - Advances from Customers | 616.42                   | 318.61                   |
| <b>Total</b>                                   | <b>679.71</b>            | <b>350.22</b>            |

## Note : 20 - Trade Payables:

| Particulars                                                 | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| a) Trade Payables to micro and small enterprises            | 569.88                   | 291.91                   |
| b) Trade Payables to other than micro and small enterprises | 2,821.03                 | 1,770.11                 |
|                                                             | <b>3,390.91</b>          | <b>2,062.02</b>          |

### Note:

- Trade Payables includes dues in respect of goods purchased or services received (including from employees, professionals and other under contract) in the normal course of business.
- Trade Payables includes retention money payable to vendors on expiry of the defect liability period. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No. para 2.1(D))

### 3. Of the above, Trade Payable to related parties are as below:

| Particulars                              | As At<br>31st March 2024 | As At<br>31st March 2023 |
|------------------------------------------|--------------------------|--------------------------|
| Total Trade Payable from related parties | 431.03                   | 319.88                   |
| <b>Total</b>                             | <b>431.03</b>            | <b>319.88</b>            |

### 4. Retention money relating to construction contracts are included in above trade payables as they are recoverable within the operating cycle of the Company:

| Particulars         | As At<br>31st March 2024 | As At<br>31st March 2023 |
|---------------------|--------------------------|--------------------------|
| Retention Money     | 1186.59                  | 883.54                   |
| <b>Total Amount</b> | <b>1,186.59</b>          | <b>883.54</b>            |

### 5. Trade Payable Ageing Schedule

| Ageing Schedule as at 31 March 2024 | Outstanding For Following periods from due date |               |              |                      |               |                 |                 |
|-------------------------------------|-------------------------------------------------|---------------|--------------|----------------------|---------------|-----------------|-----------------|
|                                     | Less than<br>1 Year                             | 1-2<br>Years  | 2-3<br>Years | More than<br>3 Years | Undue         | Unbilled        | Total           |
| i) MSME                             | 454.59                                          | 6.03          | 2.07         | 3.97                 | 103.22        | 0.00            | 569.88          |
| ii) Other than MSME                 | 792.96                                          | 108.45        | 2.99         | 10.11                | 895.94        | 1010.59         | 2821.03         |
| iii) Disputed Dues - MSME           |                                                 |               |              |                      |               |                 | -               |
| iv) Disputed Dues - Other than MSME |                                                 |               |              |                      |               |                 | -               |
| <b>Total</b>                        | <b>1,247.54</b>                                 | <b>114.48</b> | <b>5.06</b>  | <b>14.07</b>         | <b>999.16</b> | <b>1,010.59</b> | <b>3,390.91</b> |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note : 20 - Trade Payables: (Contd..)

| Ageing Schedule as at 31 March 2023 | Outstanding For Following periods from due date |              |              |                      |               |          |                 |
|-------------------------------------|-------------------------------------------------|--------------|--------------|----------------------|---------------|----------|-----------------|
|                                     | Less than<br>1 Year                             | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years | Undue         | Unbilled | Total           |
| i) MSME                             | 259.62                                          | 2.92         | 1.77         | 1.98                 | 25.62         | 0.00     | 291.91          |
| ii) Other than MSME                 | 1033.37                                         | 17.60        | 7.82         | 19.15                | 692.17        | 0.00     | 1770.11         |
| iii) Disputed Dues - MSME           |                                                 |              |              |                      |               |          |                 |
| iv) Disputed Dues - Other than MSME |                                                 |              |              |                      |               |          | -               |
| <b>Total</b>                        | <b>1,292.99</b>                                 | <b>20.52</b> | <b>9.59</b>  | <b>21.13</b>         | <b>717.79</b> | <b>-</b> | <b>2,062.02</b> |

## 6. Disclosure in respect of Micro, Small and Medium Enterprises:

| Particulars                                                                                                                                                                                                                                | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Principal amount remaining unpaid to any supplier (micro enterprises and small enterprises) as at the year end                                                                                                                             | 569.88                   | 291.91                   |
| Interest due thereon                                                                                                                                                                                                                       | 3.95                     | 0.91                     |
| Amount of interest paid by the Company in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year                                                   | -                        | -                        |
| Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006                          | 1.14                     | 0.87                     |
| Amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                          | 5.09                     | 1.78                     |
| Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small and micro enterprise, for the purpose of disallowance as a deductible expenditure | 17.23                    | 15.45                    |
| The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium                                                                                                   |                          |                          |

## Note: 23 - Revenue from Operations:

| Particulars                                  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|----------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Revenue from Contracts with Customers</b> |                                        |                                        |
| <b>Sale of Services</b>                      |                                        |                                        |
| Work Contract Services                       | 14,653.12                              | 11,617.48                              |
| <b>Sale of Products</b>                      | 18.03                                  | 61.56                                  |
| <b>Other Operating Revenue</b>               |                                        |                                        |
| Technical & Professional Services            | 67.50                                  | 5.00                                   |
| <b>Total</b>                                 | <b>14,738.65</b>                       | <b>11,684.04</b>                       |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 24 - Other Income:

| Particulars                                    | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|------------------------------------------------|----------------------------------------|----------------------------------------|
| Interest Income                                | 65.63                                  | 27.24                                  |
| Rent Income*                                   | 18.31                                  | 0.40                                   |
| Other Income                                   | 1.55                                   | 2.55                                   |
| Profit on Sale of Property, Plant & Equipments | 0.31                                   | 0.41                                   |
| Sundry Balances W/off                          | 2.01                                   | -                                      |
| <b>Total</b>                                   | <b>87.81</b>                           | <b>30.60</b>                           |

\* This includes income of ₹3.30 millions (previous year Rs. Nil) earned on investment property referred in Note 4.

## Note: 25 Cost of Materials Consumed

| Particulars         | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|---------------------|----------------------------------------|----------------------------------------|
| Purchases           | 6,722.11                               | 4,884.34                               |
| Less: closing stock | 810.59                                 | -                                      |
| <b>Total</b>        | <b>5,911.52</b>                        | <b>4,884.34</b>                        |

## Note: 26- Construction Expenses

| Particulars                                        | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|----------------------------------------------------|----------------------------------------|----------------------------------------|
| Sub-Contract Charges                               | 5,796.11                               | 5,515.17                               |
| Hire/Rent Charges for Equipment                    | 67.28                                  | 43.93                                  |
| Repair & Maintenance Expenses (Plant & Equipments) | 86.99                                  | 53.08                                  |
| Drawing, Design & Survey & technical Expenses      | 56.96                                  | 53.00                                  |
| Power, Fuel & Water Expense                        | 513.47                                 | 363.27                                 |
| Site Expense                                       | 43.20                                  | 37.40                                  |
| Testing & Quality Control                          | 20.28                                  | 10.11                                  |
| Royalty Expenses                                   | 30.37                                  | 17.29                                  |
| Tender fees                                        | 1.99                                   | 1.49                                   |
| Transportation Expenses                            | 40.56                                  | 14.97                                  |
| Labour Welfare Cess                                | 103.20                                 | 100.69                                 |
| Other Expenses                                     | 4.03                                   | 4.52                                   |
| <b>Total</b>                                       | <b>6,764.44</b>                        | <b>6,214.92</b>                        |

## Note: 27 - Changes in Inventories

| Particulars             | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|-------------------------|----------------------------------------|----------------------------------------|
| <b>Work-in-Progress</b> |                                        |                                        |
| Opening Stock           | 3,125.50                               | 1,768.13                               |
| Less : Closing Stock    | 3,790.85                               | 3,125.50                               |
| <b>Total</b>            | <b>(665.35)</b>                        | <b>(1,357.37)</b>                      |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 28 - Employee Benefits Expense

| Particulars                                                             | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Salary & Wages                                                          | 370.60                                 | 257.23                                 |
| Contribution to Employee Benefits (Gratuity, Provident and Other Funds) | 6.85                                   | 6.47                                   |
| Staff Welfare Expenses                                                  | 6.34                                   | 1.59                                   |
| <b>Total</b>                                                            | <b>383.79</b>                          | <b>265.29</b>                          |

## Note: 29 - Finance Cost:

| Particulars          | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|----------------------|----------------------------------------|----------------------------------------|
| Bank Interest        | 198.42                                 | 149.11                                 |
| Other Interest       | 144.91                                 | 92.48                                  |
| Other Borrowing Cost | 86.45                                  | 60.69                                  |
| <b>Total</b>         | <b>429.78</b>                          | <b>302.28</b>                          |

## Note: 30 - Depreciation and Amortisation Expense:

| Particulars                                                              | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|--------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation & Amortisation of Property Plant & Equipment (Refer Note 3) | 110.51                                 | 69.04                                  |
| Depreciation & Amortisation on Investment Property (Refer Note 4)        | 1.11                                   | 0.72                                   |
| Amortisation of Other Intangible Assets (Refer Note 3B)                  | 0.13                                   | -                                      |
| <b>Total</b>                                                             | <b>111.75</b>                          | <b>69.76</b>                           |

## Note: 31 - Other Expenses:

| Particulars                                                  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Audit Fees (Refer Foot Note 1)                               | 0.91                                   | 0.53                                   |
| Insurance Expenses                                           | 15.25                                  | 5.76                                   |
| Bank Charges                                                 | 3.18                                   | 0.34                                   |
| Repair & Maintenance Expenses (Others)                       | 6.36                                   | 3.20                                   |
| Donation                                                     | 0.11                                   | 1.02                                   |
| Corporate Social Responsibility Expenses (Refer Foot Note 2) | 13.10                                  | 8.33                                   |
| Postage Printing & Courier Charges                           | 4.85                                   | 2.83                                   |
| Telephone & Internet Expenses                                | 3.17                                   | 2.60                                   |
| Travelling Expenses                                          | 13.50                                  | 4.59                                   |
| Advertisement Expenses                                       | 3.23                                   | 4.71                                   |
| Professional & Consultancy Fees                              | 25.59                                  | 35.45                                  |
| Office & Administrative Expenses                             | 6.23                                   | 3.51                                   |
| Rent & Lease                                                 | 12.31                                  | 7.78                                   |
| Road Tax & Toll Tax                                          | 9.94                                   | 6.95                                   |
| Miscellaneous expenses                                       | 1.48                                   | 0.07                                   |
| Rates & Taxes                                                | 39.06                                  | 13.53                                  |
| Liquidated Damages on Contract with Customers                | 53.37                                  | 4.76                                   |
| Allowance for Expected Credit Loss                           | 33.39                                  | 4.99                                   |
| Director's Sitting Fees                                      | 0.31                                   | 0.08                                   |
| <b>Total</b>                                                 | <b>245.35</b>                          | <b>111.03</b>                          |



# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 31 - Other Expenses: (Contd..)

### Note:

#### 1. Payment to statutory auditors of the Company

| Particulars                   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|-------------------------------|----------------------------------------|----------------------------------------|
| <b>Auditors' Remuneration</b> |                                        |                                        |
| Statutory Audit Fees:         | 0.90                                   | 0.50                                   |
| Certification Fees:           | 0.33                                   | -                                      |
| <b>Total</b>                  | <b>1.23</b>                            | <b>0.50</b>                            |

#### 2. Details of Corporate Social Responsibility Expenses

| Particulars                                                                                                                               | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| (i) Gross amount required to be spent by the company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII | 14.09                                  | 7.29                                   |
| (ii) amount of expenditure incurred (nature of CSR Activities)                                                                            | 13.10                                  | 8.33                                   |
| a) Construction/Acquisition of an asset                                                                                                   | -                                      | -                                      |
| b) For purposes other than (a) above                                                                                                      | 13.10                                  | 8.33                                   |
| (iii) shortfall (excess) at the end of the year                                                                                           | 0.99                                   | (1.04)                                 |
| (iv) total of previous years Shortfall                                                                                                    | -                                      | -                                      |
| (v) Details of related party transactions                                                                                                 | NA                                     | NA                                     |
| (vi) Details related to Movement of Provision                                                                                             | NA                                     | NA                                     |

## Note: 32 - Earning Per Share (EPS):

| Particulars                                                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|---------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Face Value per Equity Share (In Rs)</b>                                                        | 10.00                                  | 10.00                                  |
| (a) Profit for the year attributable to equity shareholders                                       | 1,221.85                               | 906.43                                 |
| (b) Number of equity shares at the beginning of the year / period                                 | 9,34,44,000                            | 2,81,48,000                            |
| (c) Number of equity shares at the end of the year / period                                       | 12,46,44,000                           | 9,34,44,000                            |
| (d) Weighted average number of equity shares for calculating basic and diluted earnings per share | 11,16,01,377                           | 8,71,07,013                            |
| <b>Earnings Per Share (in Rs):</b>                                                                |                                        |                                        |
| - <b>Basic and Diluted earnings per share (a/d)</b>                                               | <b>10.95</b>                           | <b>10.41</b>                           |

### Note:

In accordance with Ind AS 33-Earning per share, the Equity shares and basic/diluted earning per share for the previous year has been presented to reflect the adjustments for issue of bonus shares. Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on 28th January 2023, the company issued and allotted fully paid up 'bonus share' on 14th February 2023 at par in proportion of Two new equity share of INR 10 each for every one existing fully paid up equity share of INR 10 each held.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 33: Employee Benefit obligation

### Defined Benefits : Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The Gratuity Plan is unfunded.

The summarized position of the gratuity plan benefits as recognized in the Financial Statement as at Balance Sheet date are as under:

| <b>Net Asset / (Liability) recognised in the Balance Sheet</b> | <b>As At<br/>31st March 2024</b> | <b>As At<br/>31st March 2023</b> |
|----------------------------------------------------------------|----------------------------------|----------------------------------|
| Present Value of Obligations                                   | 18.40                            | 9.43                             |
| Fair Value of Plan Assets                                      |                                  | 0.00                             |
| <b>Net Asset / (Liability) recognised in the Balance Sheet</b> | <b>(18.40)</b>                   | <b>(9.43)</b>                    |

| <b>Particulars</b>                                             | <b>As At<br/>31st March 2024</b> | <b>As At<br/>31st March 2023</b> |
|----------------------------------------------------------------|----------------------------------|----------------------------------|
| Provision for Gratuity (Non-Current) Refer Note 18             | 15.78                            | 9.10                             |
| Provision for Gratuity (Current) Refer Note 18                 | 2.62                             | 0.33                             |
| <b>Net Asset / (Liability) recognised in the Balance Sheet</b> | <b>18.40</b>                     | <b>9.43</b>                      |

| <b>Change in Present Value of Obligation during the year</b>      | <b>As At<br/>31st March 2024</b> | <b>As At<br/>31st March 2023</b> |
|-------------------------------------------------------------------|----------------------------------|----------------------------------|
| Present Value of Obligation at the beginning of the Period / Year | 9.43                             | 10.07                            |
| Current Service Cost                                              | 5.41                             | 5.03                             |
| Interest Cost                                                     | 0.71                             | 1.00                             |
| Actuarial (Gain)/Loss on Obligation                               | 2.86                             | -6.67                            |
| Benefits Paid                                                     |                                  | -                                |
| <b>Present Value of Obligation at the end of the year</b>         | <b>18.40</b>                     | <b>9.43</b>                      |

| <b>Change in Fair Value of Plan Assets during the year</b> | <b>As At<br/>31st March 2024</b> | <b>As At<br/>31st March 2023</b> |
|------------------------------------------------------------|----------------------------------|----------------------------------|
| Fair Value of Plan Assets at the Beginning of the year     | -                                | -                                |
| Expected Return on Plan Assets                             | -                                | -                                |
| Contributions Made                                         | -                                | -                                |
| Benefits Paid                                              | -                                | -                                |
| Actuarial Gain/(Loss) on Plan Assets                       | -                                | -                                |
| <b>Fair value of plan Assets at the end of the year</b>    | <b>-</b>                         | <b>-</b>                         |

| <b>Amount recognised in the Statement of Profit and Loss</b> | <b>As At<br/>31st March 2024</b> | <b>As At<br/>31st March 2023</b> |
|--------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Expense recognised</b>                                    |                                  |                                  |
| Current Service Cost                                         | 5.41                             | 5.03                             |
| Interest Cost                                                | 0.71                             | 1.00                             |
| Expected Return on Plan Asset                                | -                                | -                                |
| Past Service cost recognised                                 | -                                | -                                |
| <b>Total Expense charged to Profit and Loss</b>              | <b>6.11</b>                      | <b>6.03</b>                      |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 33: Employee Benefit obligation (Contd..)

| Amount recognised in the Statement of Profit and Loss               | As At<br>31st March 2024 | As At<br>31st March 2023 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Remeasurement recognised in other comprehensive income (OCI)</b> |                          |                          |
| Due to effect of Change in Financial Assumption                     | (0.45)                   | 0.97                     |
| Due to effect of Change in Demographic Assumption                   |                          | -                        |
| Due to effect of Experience Adjustments                             | (2.41)                   | 5.70                     |
| <b>Actuarial (Gain)/Losses</b>                                      | <b>(2.86)</b>            | <b>6.67</b>              |
| Return on Plan Assets (excluding Interest)                          | -                        | -                        |
| <b>Total Re-measurements recognised in OCI</b>                      | <b>(2.86)</b>            | <b>6.67</b>              |

| Amount recognised in other comprehensive income        | As At<br>31st March 2024 | As At<br>31st March 2023 |
|--------------------------------------------------------|--------------------------|--------------------------|
| Opening amount recognised in OCI                       | 8.74                     | 2.07                     |
| Re-measurements recognised in OCI                      | (2.86)                   | 6.67                     |
| <b>Amount recognised in OCI at the end of the year</b> | <b>5.88</b>              | <b>8.74</b>              |

| Reconciliation of amounts in Balance Sheet                            | Period Ended<br>31-Mar-2024 | Period Ended<br>31-Mar-2023 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Opening Net Defined Benefit Liability /(Asset)                        | 9.43                        | 10.07                       |
| Total Expense (Income) recognised in Income and Expenditure           | 6.11                        | 6.03                        |
| Actual Employer Contribution                                          | -                           | -                           |
| Total Re-measurements recognised in Other Comprehensive (Income)/Loss | 2.86                        | (6.67)                      |
| <b>Liability / (Asset) recognised in the Balance sheet</b>            | <b>18.40</b>                | <b>9.43</b>                 |

### Actuarial assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars                                                         | As At<br>31st March 2024 | As At<br>31st March 2023 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| Discount Rate                                                       | 7.20%                    | 7.50%                    |
| Expected Rate of Return on Assets                                   |                          | -                        |
| Employee Attrition Rate                                             | 7% p.a.                  | 7% p.a.                  |
| Future Salary Increases considering Inflation, Seniority, Promotion | 5.00%                    | 5.00%                    |

### Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

| Particulars                         | As At<br>31st March 2024 | As At<br>31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| Discount rate (per annum)           | Increase 0.25%           | -2.06%                   |
|                                     | Decrease 0.25%           | -2.57%                   |
| Salary Growth rate (per annum)      | Increase 2.00%           | 2.14%                    |
|                                     | Decrease 2.00%           | 2.68%                    |
| Employee Attrition rate (per annum) | Increase 2.00%           | 12.44%                   |
|                                     | Decrease 2.00%           | -10.50%                  |
| Employee Attrition rate (per annum) | Increase 2.00%           | 0.56%                    |
|                                     | Decrease 2.00%           | -0.37%                   |
|                                     | -2.03%                   | -0.33%                   |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 33: Employee Benefit obligation (Contd..)

| Expected Cash Flow | As At           | As At           |
|--------------------|-----------------|-----------------|
|                    | 31st March 2024 | 31st March 2023 |
| 1 year             | 2.62            | 0.34            |
| 2 to 5 years       | 5.25            | 2.16            |
| 6 to 10 years      | 8.79            | 5.22            |

## Note: 34 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers.

### 1. Disaggregation of revenue

The Company believes that the information provided under note 23, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

### 2. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price.

| Particulars                                 | Note No. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---------------------------------------------|----------|------------------------------------|------------------------------------|
| Revenue as per contracted price             |          | 14738.65                           | 11,684.04                          |
| Adjustments                                 |          | -                                  | -                                  |
| <b>Revenue from contract with customers</b> | 23       | <b>14,738.65</b>                   | <b>11,684.04</b>                   |

### 3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

| Particulars                                    | Note No. | As At 31st March 2024 | As At 31st March 2023 |
|------------------------------------------------|----------|-----------------------|-----------------------|
| Trade receivables                              | 9        | 6702.28               | 1,977.40              |
| Contract Liabilities - Advances from Customers | 22       | 616.42                | 318.61                |

### 4. Unsatisfied performance obligation

The Company Applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider 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 recognizes revenue by an amount to which the Company has a right to invoice.

## Note 35: CONTINGENT LAIBILITES AND COMMITMENTS

| Particulars                                                                                 | As At 31st March 2024 | As At 31st March 2023 |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| (i) Contingent liabilities                                                                  |                       |                       |
| (a) Claims against the company not acknowledged as debt;                                    |                       |                       |
| Income tax demand (Refer Foot Note 1)                                                       | 1.81                  | 2.49                  |
| Others ((Refer Foot Note 2)                                                                 | 120.34                | 120.34                |
| (b) Guarantees given to third parties (Refer Foot Note 3)                                   | 4,445.38              | 2,653.75              |
| (c) Other money for which the company is contingently liable.                               | -                     | -                     |
| (ii) Commitments                                                                            |                       |                       |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) | 7.97                  | 42.93                 |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 35: CONTINGENT LAIBILITES AND COMMITMENTS (Contd..)

### Note:

- Income Tax demand comprise of Company's share of demand raised by the Income Tax Authorities in respect of 2 Joint Operations, further demand raised is mainly on account of disallowances of expenses and addition to income. The matters are pending with Jurisdictional Commissioner Income Tax (Appeals).
- Chief Executive Officer, Indore Smart City Development Limited has wrongfully encashed the bank guarantee and forfeited security deposit amounting to aggregate of ₹ 74.87 million and Security Deposit / Retention of ₹ 45.47 million respectively. Against this the Company has filed Contempt Petition vide Civil No. 2397 of 2022 against Chief Executive Officer, Indore Smart City Development Limited & Others before the Madhya Pradesh High Court, Indore. The matter is currently pending for final hearing and adjudication.
- Guarantees given to third parties represents guarantees given to various entities for the projects.

## Note 36 : Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators. The Managing Director and Chief Financial Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM). There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment.

## Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits

| Particulars                              | As At           | As At           |
|------------------------------------------|-----------------|-----------------|
|                                          | 31st March 2024 | 31st March 2023 |
| Total Borrowings                         | 3,955.17        | 2,503.74        |
| Less : Cash and Cash Equivalents         | 530.85          | 150.01          |
| <b>Adjusted Net Debt</b>                 | <b>3,424.32</b> | <b>2,353.73</b> |
| Equity Share Capital                     | 1,246.44        | 934.44          |
| Other Equity                             | 5,964.20        | 2,210.63        |
| <b>Total Equity</b>                      | <b>7,210.64</b> | <b>3,145.07</b> |
| <b>Adjusted net debt to equity ratio</b> | <b>0.47</b>     | <b>0.75</b>     |

No changes were made in the objectives, policies or processes for managing capital during the years presented.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 38: INTEREST IN OTHER ENTITIES

The Company has interest in following Joint Operations which was set up as an Un-incorporated AOPs for construction contracts.

| Particulars             | Country of Incorporation | Date of Incorporation | Proportion of Company's Interest |
|-------------------------|--------------------------|-----------------------|----------------------------------|
| PUNGLIA RAKESH JV       | India                    | 18-Feb-2009           | 66.67%                           |
| VPRPL-RBIPL JV          | India                    | 30-Sep-2015           | 49.00%                           |
| VPRPL WABAG JV          | India                    | 3-Jul-2015            | 42.24%                           |
| VPRPL-MCL JV            | India                    | 12-Mar-2015           | 60.00%                           |
| VPRPL-RBIPL JAWALI JV   | India                    | 14-Jul-2016           | 49.00%                           |
| VPRPL-RBIPL RANI JV     | India                    | 14-Jul-2016           | 49.00%                           |
| VPRPL-KALPATRU JV       | India                    | 1-Jun-2018            | 60.00%                           |
| VPRPL-KCLPL HARRA JV    | India                    | 30-Oct-2020           | 60.00%                           |
| VPRPL-SMCC JV           | India                    | 2-Jun-2020            | 60.00%                           |
| VPRPL-PEL JV            | India                    | 26-May-2021           | 49.00%                           |
| VPRPL-SSNR JV           | India                    | 29-Jun-2021           | 60.00%                           |
| VPRPL-KCC JV            | India                    | 14-Jul-2021           | 76.00%                           |
| VPRPL-VI JV             | India                    | 30-Oct-2021           | 51.00%                           |
| VPRPL-VI BHILWARA JV    | India                    | 30-Oct-2021           | 51.00%                           |
| VPRPL-KSIPL UDAIPUR JV  | India                    | 11-Jul-2022           | 74.00%                           |
| VPRPL-SMCC JAISALMER JV | India                    | 24-Jan-2022           | 60.00%                           |
| VPRPL-CIPEL JV          | India                    | 27-Feb-2023           | 90.00%                           |
| VPRPL-CIPEL AMBAJI JV   | India                    | 18-Mar-2023           | 74.00%                           |
| VPRPL-B&G JV            | India                    | 8-Jul-2023            | 60.00%                           |
| VI VPRPL -JV            | India                    | 13-Sep-2023           | 20.00%                           |

### Note :

#### 1. Classification of joint arrangements:

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The Joint Operations partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

- The company has 1 joint arrangements named VPRPL-KALPATARU JV where there has been dispute between the Vishnu Prakash R. Punglia Ltd. and Kalpataru Enterprises (JV Partners). The books of account of the Joint Venture are managed by Kalpataru Enterprises. On account of the ongoing dispute the company does not have any access to the financials of the Joint Venture and hence the same has not been incorporated in the financials of the company.
- During the Financial year 2023-24 there are no financial transactions in VPRPL-B&G JV.

## 39. FAIR VALUE MEASUREMENTS

The carrying value and fair value of financial instruments by categories as at 31st March 2024 are as follows:

| Particulars                          | Note No. | Carrying Amount |                 |                 | Fair Value measurement |          |          |             |
|--------------------------------------|----------|-----------------|-----------------|-----------------|------------------------|----------|----------|-------------|
|                                      |          | FVCI            | Amortized Cost  | Total           | Level 1                | Level 2  | Level 3  | Total       |
| <b>FINANCIAL ASSETS</b>              |          |                 |                 |                 |                        |          |          |             |
| Non - Current Investments            | 5        | 8.00            | -               | 8.00            | 8.00                   | -        | -        | 8.00        |
| Other Non - Current Financial Assets | 5A       | -               | 158.55          | 158.55          | -                      | -        | -        | -           |
| Loans & Advances                     | 8        | -               | 28.11           | 28.11           | -                      | -        | -        | -           |
| Trade Receivables                    | 9        | -               | 6,702.28        | 6,702.28        | -                      | -        | -        | -           |
| Cash and Cash Equivalents            | 10       | -               | 530.85          | 530.85          | -                      | -        | -        | -           |
| Other balances with bank             | 11       | -               | 376.13          | 376.13          | -                      | -        | -        | -           |
| Other Current Financial Assets       | 12       | -               | 59.41           | 59.41           | -                      | -        | -        | -           |
| <b>TOTAL FINANCIAL ASSETS</b>        |          | <b>8.00</b>     | <b>7,855.33</b> | <b>7,863.33</b> | <b>8.00</b>            | <b>-</b> | <b>-</b> | <b>8.00</b> |
| <b>FINANCIAL LIABILITIES</b>         |          |                 |                 |                 |                        |          |          |             |
| Long Term Borrowings                 | 17       | -               | 250.25          | 250.25          | -                      | -        | -        | -           |
| Short Term Borrowings                | 17       | -               | 3,704.92        | 3,704.92        | -                      | -        | -        | -           |
| Trade Payables                       | 20       | -               | 3,390.91        | 3,390.91        | -                      | -        | -        | -           |
| Other Financial Liabilities          | 21       | -               | 41.28           | 41.28           | -                      | -        | -        | -           |
| <b>TOTAL FINANCIAL LIABILITIES</b>   |          | <b>-</b>        | <b>7,387.36</b> | <b>7,387.36</b> | <b>-</b>               | <b>-</b> | <b>-</b> | <b>-</b>    |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 39. FAIR VALUE MEASUREMENTS(Contd..)

The carrying value and fair value of financial instruments by categories as at 31st March 2023 are as follows:

| Particulars                          | Note No. | Carrying Amount |                 |                 | Fair Value measurement |          |          |             |
|--------------------------------------|----------|-----------------|-----------------|-----------------|------------------------|----------|----------|-------------|
|                                      |          | FVCI            | Amortized Cost  | Total           | Level 1                | Level 2  | Level 3  | Total       |
| <b>FINANCIAL ASSETS</b>              |          |                 |                 |                 |                        |          |          |             |
| Non - Current Investments            | 5        | 8.63            | -               | 8.63            | 8.63                   | -        | -        | 8.63        |
| Other Non - Current Financial Assets | 5A       | -               | 97.10           | 97.10           | -                      | -        | -        | -           |
| Loans & Advances                     | 8        | -               | 89.73           | 89.73           | -                      | -        | -        | -           |
| Trade Receivables                    | 9        | -               | 1,977.40        | 1,977.40        | -                      | -        | -        | -           |
| Cash and Cash Equivalents            | 10       | -               | 150.01          | 150.01          | -                      | -        | -        | -           |
| Other balances with bank             | 11       | -               | 549.50          | 549.50          | -                      | -        | -        | -           |
| Other Current Financial Assets       | 12       | -               | 104.55          | 104.55          | -                      | -        | -        | -           |
| <b>TOTAL FINANCIAL ASSETS</b>        |          | <b>8.63</b>     | <b>2,968.29</b> | <b>2,976.92</b> | <b>8.63</b>            | <b>-</b> | <b>-</b> | <b>8.63</b> |
| <b>FINANCIAL LIABILITIES</b>         |          |                 |                 |                 |                        |          |          |             |
| Long Term Borrowings                 | 17       | -               | 602.97          | 602.97          | -                      | -        | -        | -           |
| Short Term Borrowings                | 17       | -               | 1,900.77        | 1,900.77        | -                      | -        | -        | -           |
| Trade Payables                       | 20       | -               | 2,062.02        | 2,062.02        | -                      | -        | -        | -           |
| Other Financial Liabilities          | 21       | -               | 91.12           | 91.12           | -                      | -        | -        | -           |
| <b>TOTAL FINANCIAL LIABILITIES</b>   |          | <b>-</b>        | <b>4,656.88</b> | <b>4,656.88</b> | <b>-</b>               | <b>-</b> | <b>-</b> | <b>-</b>    |

### Notes:

- i. The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

#### There have been no transfers among Level 1, Level 2 and Level 3 during the period

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

#### ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

#### iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

## 40. FINANCIAL RISK MANAGEMENT

### (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

#### (i) Foreign currency risk

Currency risk is not material as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 40. FINANCIAL RISK MANAGEMENT (Contd..)

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movement in the reference rate could have an impact on the company's cash flows as well as costs. The company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The company seeks to mitigate such risk by maintaining an adequate proportion of variable and fixed rate debts.

#### Exposure to interest rate risk

The interest rate profile of the Company's debt obligations as reported to management is as follows:

| Particulars                    | For the year<br>ended 31st<br>March 2024 | For the year<br>ended 31st<br>March 2023 |
|--------------------------------|------------------------------------------|------------------------------------------|
| Fixed Rate Debt Obligations    | 713.11                                   | 773.90                                   |
| Variable Rate debt Obligations | 3242.06                                  | 1729.83                                  |

#### Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

| Particulars                    | Impact on Profit Before Tax              |                                          |
|--------------------------------|------------------------------------------|------------------------------------------|
|                                | For the year<br>ended 31st<br>March 2024 | For the year<br>ended 31st<br>March 2023 |
| Interest Rate                  |                                          |                                          |
| - Increase by 100 basis points | (32.42)                                  | (17.30)                                  |
| - Decrease by 100 basis points | 32.42                                    | 17.30                                    |

### (B) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables, loans, deposits with banks and other financial assets.

Trade Receivables, deposits with banks and Other financial assets like security deposits, are mostly with government bodies, banks, employees and group entities, hence, the Company does not expect any credit risk with respect to these financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

### (C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.



# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## 40. FINANCIAL RISK MANAGEMENT (Contd..)

### Contractual maturities of financial liabilities

| Particulars                        | Carrying Amount | Less than 1 year | 1 to 5 years  | More Than 5 Years |
|------------------------------------|-----------------|------------------|---------------|-------------------|
| <b>As at 31st March 2024</b>       |                 |                  |               |                   |
| Trade Payables                     | 3,390.91        | 3,390.91         | -             | -                 |
| Long Term Borrowings               | 250.25          | -                | 250.25        | -                 |
| Short Term Borrowings              | 3,704.92        | 3,704.92         | -             | -                 |
| Other financial Liabilities        | 41.28           | 41.28            | -             | -                 |
| <b>Total financial liabilities</b> | <b>7,387.36</b> | <b>7,137.11</b>  | <b>250.25</b> | <b>-</b>          |
| <b>As at 31st March 2023</b>       |                 |                  |               |                   |
| Trade Payables                     | 2,062.02        | 2,062.02         | -             | -                 |
| Long Term Borrowings               | 602.97          | -                | 589.80        | 13.17             |
| Short Term Borrowings              | 1,900.77        | 1,900.77         | -             | -                 |
| Other financial Liabilities        | 91.12           | 91.12            | -             | -                 |
| <b>Total financial liabilities</b> | <b>4,656.88</b> | <b>4,053.91</b>  | <b>589.80</b> | <b>13.17</b>      |

### Note: 41 - Related Party Transactions:

#### A) Related parties with whom the company had transactions during the period / years

##### (a) Key Management Personnel ("KMP"):

|                        |                                               |
|------------------------|-----------------------------------------------|
| Vishnu Prakash Punglia | Whole Time Director & Chairman                |
| Manohar Lal Punglia    | Managing Director                             |
| Ajay Punglia           | Whole Time Director                           |
| Sanjay Kumar Punglia   | Whole Time Director & Chief Executive Officer |
| Kamal Kishor Punglia   | Whole Time Director                           |
| Neha Matnani           | Company Secretary                             |
| Sarfaraz Ahmed         | Chief Financial Officer                       |

##### (b) Relatives of KMPs

Anil Punglia  
 Vijay Punglia  
 Arti Punglia  
 Dipanshu Punglia  
 Mamta Punglia  
 Naresh Punglia  
 Nitu Punglia  
 Pooja Punglia  
 Rakhi Punglia  
 Pushpa Devi Punglia  
 Pushpa Punglia  
 Jayant Punglia  
 Nidhi Punglia  
 Neha Soni  
 Himanshi Punglia

##### (c) Enterprises over which KMP and Relatives of KMP's exercise significant influence

Vishnu Shree Test Labs Private Limited  
 Vishnu Infrastructures  
 Avyay Infra  
 Vishnu Prakash R Punglia Construction Limited  
 VPRP Consulting India LLP

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 41 - Related Party Transactions: (Contd..)

### B) Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

| Nature of Transaction                                     | Nature of Relationship                          | Transaction Value                  |                                    |
|-----------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|
|                                                           |                                                 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| <b>Sale of Products</b>                                   |                                                 |                                    | -                                  |
| Avyay infra                                               | Significant influence of Relatives of KMP       |                                    | 2.93                               |
| <b>Interest Income</b>                                    |                                                 |                                    |                                    |
| Avyay Infra                                               | Significant influence of Relatives of KMP       | 0.08                               | 0.24                               |
| Vishnu Infrastructures                                    | Significant influence of KMP & Relatives of KMP | 3.39                               | 3.85                               |
| <b>Rent Income</b>                                        |                                                 |                                    |                                    |
| Avyay Infra                                               | Significant influence of KMP & Relatives of KMP | 13.12                              | -                                  |
| <b>Payment to Sub-contractors</b>                         |                                                 |                                    |                                    |
| Vishnu Infrastructures                                    | Significant influence of KMP & Relatives of KMP | 636.15                             | 808.15                             |
| Avyay Infra                                               | Significant influence of KMP & Relatives of KMP | 605.66                             | 381.40                             |
| <b>Testing Expenses/Purchase/ Administrative Expenses</b> |                                                 |                                    |                                    |
| Vishnu Shree Test Labs Private Limited                    | Significant influence of Relatives of KMP       | 263.71                             | 204.80                             |
| VPRP Consulting India LLP                                 | Significant influence of Relatives of KMP       | 0.11                               | 0.09                               |
| Vishnu Infrastructures                                    | Significant influence of KMP & Relatives of KMP | 23.09                              |                                    |
| <b>Rent Expense</b>                                       |                                                 |                                    |                                    |
|                                                           | Significant influence of KMP & Relatives of KMP |                                    | -                                  |
| <b>Consultancy Fees</b>                                   |                                                 |                                    |                                    |
| Nidhi Punglia                                             | Relative of KMP                                 | 1.08                               | 0.96                               |
| <b>Salaries (Employee Benefits)</b>                       |                                                 |                                    |                                    |
| Ajay Punglia                                              | KMP                                             | 7.80                               | 6.40                               |
| Anil Punglia                                              | Relative of KMP                                 | 7.80                               | 6.40                               |
| Arti Punglia                                              | Relative of KMP                                 | 0.16                               | 2.40                               |
| Dipanshu Punglia                                          | Relative of KMP                                 | 2.40                               | 2.40                               |
| Himanshi Punglia                                          | Relative of KMP                                 | 0.91                               | -                                  |
| Kamal Kishor Punglia                                      | KMP                                             | 7.80                               | 6.40                               |
| Mamta Punglia                                             | Relative of KMP                                 | 0.16                               | 2.40                               |
| Manohar Lal Punglia                                       | KMP                                             | 9.60                               | 7.50                               |
| Naresh Punglia                                            | Relative of KMP                                 | 7.80                               | 6.40                               |
| Nitu Punglia                                              | Relative of KMP                                 | 0.16                               | 2.40                               |
| Pooja Punglia                                             | Relative of KMP                                 | 0.16                               | 2.40                               |
| Pushpa Devi Punglia                                       | Relative of KMP                                 | 2.40                               | 2.40                               |
| Pushpa Punglia                                            | Relative of KMP                                 | 2.40                               | 2.40                               |
| Rakhi Punglia                                             | Relative of KMP                                 | 0.16                               | 2.40                               |
| Sanjay Kumar Punglia                                      | KMP                                             | 7.80                               | 6.40                               |
| Shri Devi Punglia                                         | Relative of KMP                                 | 2.40                               | 2.40                               |
| Vijay Punglia                                             | Relative of KMP                                 | 7.80                               | 6.40                               |
| Vishnu Prakash Punglia                                    | KMP                                             | 9.60                               | 7.50                               |
| Jayant Punglia                                            | Relative of KMP                                 | 2.40                               | 2.40                               |
| Neha Matnani                                              | KMP                                             | 0.60                               | 0.33                               |
| Neha Soni                                                 | Relative of KMP                                 | 0.90                               | -                                  |
| Sarfaraz Ahemd                                            | KMP                                             | 1.51                               | 0.13                               |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 41 - Related Party Transactions: (Contd..)

| Nature of Transaction                 | Nature of Relationship                          | Transaction Value                  |                                    |
|---------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|
|                                       |                                                 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| <b>Interest Paid</b>                  |                                                 |                                    |                                    |
| Ajay Punglia                          | KMP                                             | 2.85                               | 1.10                               |
| Anil Punglia                          | Relative of KMP                                 | 3.64                               | 0.18                               |
| Kamal Kishor Punglia                  | KMP                                             | 1.79                               | 0.13                               |
| Manohar Lal Punglia                   | KMP                                             | 1.37                               | 0.66                               |
| Pushpa Devi Punglia                   | Relative of KMP                                 | 0.13                               | 0.12                               |
| Pushpa Punglia                        | Relative of KMP                                 | 0.25                               | 0.24                               |
| Sanjay Kumar Punglia                  | KMP                                             | 1.05                               | 0.14                               |
| Vijay Punglia                         | Relative of KMP                                 | 1.44                               | 0.07                               |
| Vishnu Prakash Punglia                | KMP                                             | 9.06                               | 0.60                               |
| <b>Purchase of Immovable Property</b> |                                                 |                                    |                                    |
| Dilip Punglia                         | Relative of KMP                                 | -                                  | 1.20                               |
| Sanjay Kumar Punglia                  | KMP                                             | -                                  | 0.20                               |
| Kamal Kishore Punglia                 | KMP                                             | -                                  | 0.20                               |
| Manohar Lal Punglia                   | KMP                                             | -                                  | 0.20                               |
| Anil Punglia                          | Relative of KMP                                 | -                                  | 0.20                               |
| Vishnu Prakash Punglia                | KMP                                             | -                                  | 0.80                               |
| <b>Loans Given</b>                    |                                                 |                                    |                                    |
| Avyay Infra                           | Significant influence of Relatives of KMP       | -                                  | 6.50                               |
| Vishnu Infrastructures                | Significant influence of KMP & Relatives of KMP | 43.71                              | 167.19                             |
| <b>Loans Received Back</b>            |                                                 |                                    |                                    |
| Avyay Infra                           | Significant influence of Relatives of KMP       | 0.91                               | 9.55                               |
| Vishnu Infrastructures                | Significant influence of KMP & Relatives of KMP | 121.71                             | 96.87                              |
| <b>Loan taken during the year</b>     |                                                 |                                    |                                    |
| Ajay Punglia                          | KMP                                             | 52.60                              | 46.20                              |
| Anil Punglia                          | Relative of KMP                                 | 1.50                               | 1.70                               |
| Manohar Lal Punglia                   | KMP                                             | 49.00                              | 41.10                              |
| Sanjay Kumar Punglia                  | KMP                                             | 34.30                              | 16.50                              |
| Vishnu Prakash Punglia                | KMP                                             | 15.50                              | 27.10                              |
| Vijay punglia                         | Relative of KMP                                 | 18.80                              | 1.10                               |
| Vishnu Infrastructures                | Significant influence of KMP & Relatives of KMP | -                                  | 50.50                              |
| Kamal Kishor Punglia                  | KMP                                             | 33.00                              | 1.30                               |
| <b>Loan repayment during the year</b> |                                                 |                                    |                                    |
| Ajay Punglia                          | KMP                                             | 31.30                              | 59.02                              |
| Anil Punglia                          | Relative of KMP                                 | 4.01                               | 0.20                               |
| Kamal Kishor Punglia                  | KMP                                             | 25.40                              | 0.20                               |
| Manohar Lal Punglia                   | KMP                                             | 37.98                              | 39.80                              |
| Pushpa Devi Punglia                   | Relative of KMP                                 | 1.12                               | -                                  |
| Pushpa Punglia                        | Relative of KMP                                 | 2.23                               | -                                  |
| Sanjay Kumar Punglia                  | KMP                                             | 35.72                              | 15.30                              |
| Vishnu Prakash Punglia                | KMP                                             | 18.28                              | 25.95                              |
| Vijay punglia                         | Relative of KMP                                 | 20.01                              | -                                  |
| Vishnu Shree Test labs Pvt Ltd        | Significant influence of Relatives of KMP       | -                                  | 3.98                               |
| Vishnu Infrastructures                | Significant influence of KMP & Relatives of KMP | -                                  | 50.50                              |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note: 41 - Related Party Transactions: (Contd..)

| Particulars                                                  | Nature of Relationship                          | Balances Outstanding     |                          |
|--------------------------------------------------------------|-------------------------------------------------|--------------------------|--------------------------|
|                                                              |                                                 | As at 31st<br>March 2024 | As at 31st<br>March 2023 |
| <b>Loans &amp; Advances at the year end</b>                  |                                                 |                          |                          |
| Ayay Infra                                                   | Significant influence of Relatives of KMP       | -                        | 0.91                     |
| Vishnu Infrastructure                                        | Significant influence of KMP & Relatives of KMP | -                        | 78.01                    |
| <b>Advances to Vendors / Sub Contractors / Employees</b>     |                                                 |                          |                          |
| Ayay Infra                                                   | Significant influence of Relatives of KMP       | -                        | 19.81                    |
| Naresh Punglia                                               | Relative of KMP                                 | 0.01                     | -                        |
| Dipanshu Punglia                                             | Relative of KMP                                 | -                        | 0.04                     |
| Sarfaraz Ahmed                                               | KMP                                             | 0.02                     | 0.03                     |
| Vishnu Infrastructure                                        | Significant influence of KMP & Relatives of KMP | 23.81                    | -                        |
| <b>Loans (Short term Borrowings)</b>                         |                                                 |                          |                          |
| Ajay Punglia                                                 | KMP                                             | 30.79                    | 6.92                     |
| Anil Punglia                                                 | Relative of KMP                                 | -                        | 2.51                     |
| Kamal Kishor Punglia                                         | KMP                                             | 10.99                    | 1.78                     |
| Manohar Lal Punglia                                          | KMP                                             | 14.48                    | 2.24                     |
| Pushpa Devi Punglia                                          | Relative of KMP                                 | -                        | 1.12                     |
| Pushpa Punglia                                               | Relative of KMP                                 | -                        | 2.23                     |
| Sanjay Kumar Pungalia                                        | KMP                                             | -                        | 1.42                     |
| Vijay Punglia                                                | Relative of KMP                                 | -                        | 1.21                     |
| Vishnu Prakash Punglia                                       | KMP                                             | -                        | 2.78                     |
| Vishnu Shree Test labs Pvt ltd                               | Significant influence of Relatives of KMP       | -                        | -                        |
| <b>Trade Payables (Employees / Subcontractors / Vendors)</b> |                                                 |                          |                          |
| <b>Payables (Salaries - Employee Benefits)</b>               |                                                 |                          |                          |
| Arti Punglia                                                 | Relative of KMP                                 | -                        | 0.37                     |
| Himanshi Punglia                                             | Relative of KMP                                 | 0.10                     | -                        |
| Dipanshu Punglia                                             | Relative of KMP                                 | 0.00                     | -                        |
| Mamta Punglia                                                | Relative of KMP                                 | -                        | 0.37                     |
| Nidhi Punglia                                                | Relative of KMP                                 | 0.09                     | 0.07                     |
| Nitu Punglia                                                 | Relative of KMP                                 | -                        | 0.37                     |
| Pooja Punglia                                                | Relative of KMP                                 | -                        | 0.37                     |
| Pushpa Devi Punglia                                          | Relative of KMP                                 | -                        | 0.37                     |
| Pushpa Punglia                                               | Relative of KMP                                 | -                        | 0.22                     |
| Rakhi Punglia                                                | Relative of KMP                                 | -                        | 0.37                     |
| Shri Devi Punglia                                            | Relative of KMP                                 | -                        | 0.20                     |
| Jayant Punglia                                               | Relative of KMP                                 | 0.00                     | 0.71                     |
| Neha Matnani                                                 | KMP                                             | 0.05                     | 0.05                     |
| Neha Soni                                                    | Relative of KMP                                 | 0.10                     | -                        |
| <b>Payable to Subcontractors / Vendors</b>                   |                                                 |                          |                          |
| Vishnu Shree Test Labs pvt ltd                               | Significant influence of Relatives of KMP       | 1.01                     | 3.18                     |
| Ayay Infra                                                   | Significant influence of Relatives of KMP       | 243.72                   | 145.58                   |
| Vishnu Infrastructure                                        | Significant influence of KMP & Relatives of KMP | 185.95                   | 167.65                   |

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 42 : INITIAL PUBLIC OFFER DURING THE YEAR

During the year ended March 31, 2024 the Company has completed its initial public offer ("IPO") of 3,12,00,000 equity shares of face value of INR 10 each at an issue price of INR 99 per share (including share premium of INR 89 per share), Out of This Total 3,00,000 equity shares of face value of INR 10 each at an issue price of INR 90 per share (including share premium of INR 80 per share) were allotted to eligible employees. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. September 5, 2023.

The total offer expenses in relation to the fresh issue were ₹289.84 million and out of which Rs.242.67 million has been adjusted from securities premium account.

| Particulars                            | (Amount in Rs. million) |
|----------------------------------------|-------------------------|
| Gross Proceeds from the issue          | 3086.10                 |
| (Less) Issued related expenses         | 289.84                  |
| Net proceeds available for utilisation | 2796.26                 |

The utilisation of Net IPO proceeds from fresh issue is summarised below:

(Amount in Rs. Million)

| Particulars                                                                         | Amount to be utilised as per prospectus | Utilisation up to March 31 ,2024 | Unutilised as on March 31, 2024 |
|-------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------|---------------------------------|
| Funding capital expenditure requirements for the purchase of equipment/ machineries | 621.77                                  | 223.98                           | 397.79                          |
| Funding the working capital requirements of our Company                             | 1500                                    | 1499.6                           | 0.40                            |
| General corporate purposes                                                          | 674.49                                  | 674.16                           | 0.33                            |
| <b>Total utilization of funds</b>                                                   | <b>2796.26</b>                          | <b>2397.74</b>                   | <b>398.53</b>                   |

Net Proceeds which were unutilised as on March 31, 2024 were kept in separate account with Punjab National Bank. (Refer Note 10)

## Note 43 : OTHER STATUTORY DISCLOSURES

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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,
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 43 : OTHER STATUTORY DISCLOSURES(Contd..)

- 7** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 8** The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.
- 9** Section 8 of the Companies Act, 2013 Company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- 10** There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period / year.
- 11** The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 12** There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the reporting period / years.
- 13** The Company has neither declared nor paid any dividend during the reporting period.

## 14 Ratio Analysis

| Ratio                                       | Numerator                                                                                                | Denominator                                                                     | FY 2023-24 | FY 2022-23 | Variance |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------|------------|----------|
| Current Ratio (in times)                    | Current Assets                                                                                           | Current Liabilities                                                             | 1.70       | 1.51       | 12.58%   |
| Debt-equity ratio (in times)                | Total Debt                                                                                               | Total Equity                                                                    | 0.55       | 0.80       | -31.25%  |
| Debt Service Coverage Ratio (in times)      | Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE | Interest Paid + Principal Repayments made during the period for long term loans | 1.87       | 2.29       | -18.34%  |
| Return on Equity Ratio (in %)               | Net Profit After Tax                                                                                     | Average Total equity                                                            | 23.60%     | 38.31%     | -38.41%  |
| Inventory Turnover Ratio (in times)         | Cost of Materials Consumed + Construction Expenses + Changes in Inventory                                | Average Inventory                                                               | 3.11       | 3.98       | -21.92%  |
| Trade Receivables Turnover Ratio (in times) | Revenue from operations                                                                                  | Average Trade Receivables                                                       | 3.40       | 7.43       | -54.28%  |
| Net Profit Ratio (in %)                     | Net Profit After Tax                                                                                     | Total Income                                                                    | 8.24%      | 7.74%      | 6.51%    |
| Trade payables turnover ratio (in times)    | Purchases + Construction Expenses                                                                        | Average Trade Payable                                                           | 4.95       | 6.84       | -27.63%  |
| Net capital turnover ratio (in times)       | Revenue from operations                                                                                  | Working capital (Current Assets - Current Liabilities)                          | 2.67       | 5.16       | -48.26%  |
| Return on Capital employed (in %)           | Earnings before interest and taxes (EBIT)                                                                | Average Capital Employed ( Total equity + Total Debt + Deferred Tax Liability)  | 24.58%     | 33.72%     | -27.09%  |
| Return on investment (in%)                  | Capital Gain + Dividend + Financial Instrument through other comprehensive income                        | Average Financial Investments                                                   | 40.59%     | 0.59%      | 6813.94% |

### Note :

#### 1. Reasons for variance of more than 25% in above in ratios

- a) Debt equity ratio has improved from 0.80 times to 0.55 times in FY 2023-24 in comparison to FY 2022-23 is mainly due to increase in equity share capital through intial public offer.
- b) Return on Equity Ratio has weaken from 38.31% to 23.60% is mainly due to increase in equity share capital through intial public offer.

# Notes to the Financial Statements

for the year ended March 31, 2024

(All amounts are in Million Rupees, unless otherwise stated)

## Note 43 : OTHER STATUTORY DISCLOSURES(Contd..)

- c) Trade Receivables Turnover Ratio is 3.40 times in FY 2023-24 in comparison to 7.43 times in FY 2022-23 is mainly due to increase in trade receivables.
- d) Trade Payable Turnover Ratio is 4.95 times in FY 2023-24 in comparison to 6.80 times in FY 2022-23 is mainly due to increase in trade payables
- e) Net Capital Turnover Ratio has weakened from 5.16 times to 2.67 times in FY 2023-24 in comparison to FY 2022-23 is mainly due to increase in working capital
- f) Return on Capital employed has weakened from 33.72% to 24.58% in FY 2023-24 in comparison to FY 2022-23 is mainly due to increase in equity share capital through initial public offer.
- g) Return on Investment ratio has improved from 0.59% to 40.59% in FY 2023-24 mainly due to change in fair value of investments.

**Note 44:** Previous year figures have been recast / regrouped wherever necessary, to make these comparable with current year figures.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies and Notes to the Financial Statements.

### For and on Behalf of Board of VISHNU PRAKASH R PUNGLIA LIMITED

**Manohar Lal Punglia**

Managing Director  
DIN : 02161961

**Ajay Pungalia**

Whole Time Director  
DIN : 02162190

**Sarfaraz Ahmed**

Chief Financial Officer

**Neha Matnani**

Company Secretary  
Membership No. A69247

As per our report of even date

**For Banshi Jain & Associates**

Chartered Accountants  
FRN : 0100990W

**Hemant Malu**

Partner  
Membership No. 404017  
Date: 27th May 2024  
Place: Jodhpur

# Notice of 11<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Eleventh Annual General Meeting (“AGM”) of the members of **Vishnu Prakash R Punglia Limited** (“Company”) will be held on **Monday, September 23, 2024 at 12:30 P.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ajay Punglia (DIN: 02162190), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Vishnu Prakash Punglia (DIN: 02162019), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. **To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2025.**

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 (“the Act”, 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), consent of the Company be and is hereby accorded to the remuneration payable to M/s. Rajendra Singh Bhati & Co., Cost Accountants, Jodhpur, Rajasthan (Membership No. 33509/FRN. 101983) re-appointed by the Board of Directors of the Company to conduct the audit of cost records maintained by the company pertaining to Construction of Roads (ROB) for the Financial Year ending March 31, 2025, as set out in the Statement annexed to the Notice Convening this Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any committee of the Board) be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do and perform all such acts,

deeds, matters and things, as it may in its sole and absolute discretion considered necessary, desirable or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company.”

5. **To appoint Mr. Anurag Lohiya (DIN: 09257950) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modifications following resolution as Special Resolution-

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of directors of the Company, consent of the Members be and is hereby accorded to appoint Mr. Anurag Lohiya (DIN: 09257950), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company to hold office for five (5) consecutive years with effect from September 30, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Manohar Lal Punglia (DIN: 02161961), Managing Director and/or Mr. Ajay Punglia (DIN: 02162190), Whole Time Director of the Company, severally, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies including MGT-14, DIR-12.”

6. **Variation in the Objects Mentioned in the Prospectus dated August 30, 2023, for Utilization of Issue Proceeds**

To consider and if thought fit, to pass with or without modifications following resolution as Special Resolution-



"RESOLVED THAT pursuant to the provisions of Section 13 and Section 27 and other applicable provision of the Companies Act, 2013 read with the rules made thereunder including Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Regulation 59, Schedule XX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other necessary applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and subject to the necessary approvals, if any required, the consent of the Members of the Company be and is hereby accorded for, variation in spending of amount raised by way of Initial Public Offering ("IPO") made in pursuance of Prospectus dated August 30, 2023 in the manner provided in Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may

in its absolute discretion, deem necessary to comply with the provisions of Section 27 of the Companies Act, 2013 and Rules made thereunder, for the time being in force, and/or any modification or changes during implementation, including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to the variation of the terms of the object mentioned in prospectus, as may be deemed fit, seek requisite approvals from the appropriate authorities, appoint consultants, advisors and other agencies, for the purpose of giving effect to this resolution."

By Order of the Board of Directors  
**For Vishnu Prakash R Punglia Limited**

**S.D**

Date: August 22, 2024  
Place: Jodhpur

**Neha Matnani**  
Company Secretary

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 20/2020, Circular No.10/2022 and Circular No. 09/2023 dated 05 May, 2020, 28 December, 2022 and 25 September, 2023 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated 07 October, 2023 and other relevant circulars ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, the 11th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 11th AGM shall be the Registered Office of the Company.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this notice.
3. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and scrutinizer at [maheshsoni@gmj.co.in](mailto:maheshsoni@gmj.co.in).
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the 11th General Meeting, is annexed hereto.
5. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at [info@vprp.co.in](mailto:info@vprp.co.in) for an inspection of said documents.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.
8. The particulars of the Directors proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed hereto.
9. The Company has appointed National Securities Depository Limited (NSDL), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at [www.vprp.co.in](http://www.vprp.co.in) .
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
12. The Company has designated an exclusive email Id i.e. [info@vprp.co.in](mailto:info@vprp.co.in) to enable investors to register their complaints, if any.
13. As per the provisions of Section 72 of the Act and relevant SEBI Circular(s) issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form

ISR-3 or SH-14 as the case may be. The following forms are available on the website of the Company.

14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries at [info@vprp.vo.in](mailto:info@vprp.vo.in) at least 7 days before the date of the meeting (i.e on or before September 16, 2024) to enable the Company to make available the required information at the meeting, to the extent practicable.
15. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 16, 2024 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the AGM.
16. Electronic copy of the Annual Report for FY 2023-24 and Notice of AGM has been uploaded on the Company's website <https://www.vprp.co.in/annual-report> and is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s)/ RTA for communication purposes and also available on the website of BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Further, the Notice of the AGM is available on the website of NSDL, the agency engaged for providing e-voting facility, i.e. National Securities Depositories Limited (NSDL).
17. CS Mahesh Soni, Practicing Company Secretary (FCS No. :- 3706, COP No. :- 2324) or in his absence CS Sonia Chettiar, Practicing Company Secretary (M. No.- 12649, COP No. :- 10130), Partners of GMJ & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

### **E-VOTING PROCEDURE:**

The Instructions for Members For Remote E-Voting And Joining General Meeting Are As Under: -

The remote e-voting period begins on Friday, September 20, 2024 at 9.00 A.M. and ends on Sunday, September 22, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2024.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| <b>Type of shareholders</b>                                         | <b>Login Method</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                   |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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.

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL)         | Your User ID is:                                                                                                                                        |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                   |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who

are authorized to vote, to the Scrutinizer by e-mail to [maheshsoni@gmj.co.in](mailto:maheshsoni@gmj.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@vprp.co.in](mailto:info@vprp.co.in) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **The Instructions for Members for E-Voting on the day of the AGM are as under:-**

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

2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at: 022 - 4886 7000.
7. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@vprp.co.in](mailto:info@vprp.co.in) . The same will be replied by the company suitably.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.

**Instructions for Shareholders/ Members to Speak during the AGM:**

- (i) Shareholders who would like to speak during the meeting must register between September 16, 2024 to September 20, 2024 in advance with the company on [evoting@nsdl.com](mailto:evoting@nsdl.com) or [info@vprp.co.in](mailto:info@vprp.co.in) for the general meeting.
- (ii) Shareholders will get confirmation on first cum first basis.
- (iii) Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- (iv) Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
- (v) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4, 5, & 6 of the accompanying Notice dated August 22, 2024.

**Item No. 04**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Rajendra Singh Bhati & Co., Cost Accountants (Firm Registration No. 101983), 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, 2025 for a remuneration of Rs.21000/- (Rupees Twenty-One Thousand only) plus applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

**Item No. 05**

For the requirement of provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Articles of Association of company and other applicable laws, approval of members is sought for the appointment of Mr. Anurag Lohiya (DIN: 09257950) as an Independent Director of the Company for the first term of five (5) consecutive years with effect from September 30, 2024.

Mr. Anurag Lohiya is an Innovator, Educationist and Philanthropist. He is also a distinguished chemical engineer and a successful industrialist with a profound impact on education and social welfare. With an unwavering commitment to innovation and excellence, Mr.

Anurag has spearheaded multiple ventures and initiatives that showcase his visionary leadership and business acumen. His dedication to education and community upliftment further underscores his multifaceted contributions to society.

He has an experience as Honorary Secretary (Shri Mahalaxmi Shikshan Sansthan) where he implemented strategic initiatives to enhance the educational standards and infrastructure of the institutions and acted as a pillar of support and strength, guiding the institution with a clear vision and passion for excellence. As Joint Secretary (Jodhpur Industries Association), he facilitated industrial growth and development in the region through strategic initiatives and collaborations and also represented the interests of local industries at various forums and government bodies.

In the opinion of the Board, Mr. Anurag Lohiya is eligible in terms of meeting the criteria under Section 149(6) of the Act and possess the required skill, experience and knowledge. He has consented to be appointed as an Independent Director and is independent of the management of the Company.

The terms and conditions of Mr. Anurag Lohiya's appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day till the conclusion of the AGM.

The profile and specific areas of expertise of Mr. Anurag Lohiya are provided in the annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment is now being placed before the Members in the General Meeting for their approval.

None of the Directors and Key Managerial Personnel are interested or concerned financially or otherwise in the resolution.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

**Item No. 6**

The Company vide its prospectus dated August 30, 2023 made the public issue of 31,200,000 Equity shares of the Company at a price of ₹ 99/- per share ("Issue"). The Equity shares of the Company are listed on the Platform of BSE Limited and National Stock Exchange of India Limited.



The Company raised a total of ₹ 2796.26 million through the Public Issue (“Net Proceeds”). The stated Objects of the Issue were as follows:

| Original Object                                                                    | Original Allocation<br>(₹ in millions) |
|------------------------------------------------------------------------------------|----------------------------------------|
| Funding capital expenditure requirements for the purchase of equipment/machineries | 621.77                                 |
| Funding the working capital requirements of our Company                            | 1500                                   |
| General corporate purposes                                                         | 674.49                                 |
| <b>Total</b>                                                                       | <b>2796.26</b>                         |

The Utilization of Issue proceed was as follows:

| Original Object                                                                    | Original Allocation | Funds Utilized | (₹ in millions) |
|------------------------------------------------------------------------------------|---------------------|----------------|-----------------|
|                                                                                    |                     |                | Balance         |
| Funding capital expenditure requirements for the purchase of equipment/machineries | 621.77              | 339.93         | 281.84          |
| Funding the working capital requirements of our Company                            | 1500                | 1500           | 0               |
| General corporate purposes                                                         | 674.49              | 674.49         | 0               |
| <b>Total</b>                                                                       | <b>2796.26</b>      | <b>2514.42</b> | <b>281.84</b>   |

The Company has achieved a total of 89.92% of proposed objects as stated in the prospectus.

The Company has a total unutilized amount of ₹ 281.84 million out of the net issue proceeds (“Unutilized Amount”). The Company wishes to utilize ₹ 178.7 million out of the Unutilized Amount in the following manner:

| Plan For Unutilized Amount of Rs 178.7 million                          | (₹ in millions) |
|-------------------------------------------------------------------------|-----------------|
| (a) Purchase of assets which are not mentioned in RHP (table attached)- | 135.75          |
| (b) Repayment of term loans against the existing capital assets         | 42.95           |

Balance of ₹103.14 million shall be used in the manner and object as already stated in the prospectus dated August 30, 2023.

The following table provides details of a list of such equipment/machinery company intend to purchase from the unutilized amount as mentioned in point (a) above:

| Sr. No. | Description of Equipment                                                                  | Quantity<br>(No. of Equipment) | Amount to be funded<br>from unutilized<br>amount (₹ In million) |
|---------|-------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------|
| 1       | Cement Silo:100 MT Capacity                                                               | 1                              | 0.51                                                            |
| 2       | Cement Silo:150 MT Capacity                                                               | 3                              | 2.00                                                            |
| 3       | Cement Feeding Pump For Cement/Fly Ash 50+30 Model                                        | 2                              | 1.32                                                            |
| 4       | Bulker Unloading System 50 Hp Skid Mounted Model                                          | 2                              | 0.72                                                            |
| 5       | Dust Collator Filter 36 Bag Common For 4 Silos With 5 Hp air compressor and flexible pipe | 2                              | 0.63                                                            |
| 6       | Silo accessories-wam make                                                                 | 2                              | 0.13                                                            |
|         | a. aeration nozzles                                                                       |                                |                                                                 |
|         | b. pressure release valve                                                                 |                                |                                                                 |
|         | c. butter fly valve-12                                                                    |                                |                                                                 |
|         | d. pneumatic line & accessories for nozzles”                                              |                                |                                                                 |
| 7       | a. Ms line for pump & silo 1-5” ,1-4” band flange                                         | 2                              | 0.06                                                            |
|         | b. flexible hose pipe 5”x 4 metre                                                         |                                |                                                                 |
| 8       | Concrete Pump (Bsf 36.10h)                                                                | 1                              | 11.80                                                           |
| 9       | Concrete Pump (Bsa 1407d Classic) + Pipline Set 100m Wedge Type                           | 1                              | 2.66                                                            |
| 10      | Tractor                                                                                   | 5                              | 2.85                                                            |
| 11      | Scaffolding                                                                               | 1                              | 70.26                                                           |
| 12      | Scorpio                                                                                   | 5                              | 10.39                                                           |

| Sr. No.      | Description of Equipment | Quantity<br>(No. of Equipment) | Amount to be funded<br>from unutilized<br>amount (₹ In million) |
|--------------|--------------------------|--------------------------------|-----------------------------------------------------------------|
| 13           | Fortuner                 | 3                              | 15.55                                                           |
| 14           | Innova                   | 3                              | 7.20                                                            |
| 15           | AJAX agro                | 2                              | 9.65                                                            |
| <b>TOTAL</b> |                          |                                | <b>135.75</b>                                                   |

Further, the Company wishes to utilize the Unutilized Amount of ₹ 42.95 million related to “Funding capital expenditure requirements for the purchase of equipment/machineries” for repayment of term loans relating to existing capital equipment’s which were originally procured via term loans.

The details required to be provided in terms of Rule 7 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 is as follows:

| Particulars                                                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Original Purpose or Object of the Issue                                | The Original Objects to the Issue were: <ol style="list-style-type: none"> <li>1. Funding capital expenditure requirements for the purchase of equipment/machineries.</li> <li>2. Funding the working capital requirements of our Company.</li> <li>3. General corporate purposes.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Total Net Proceeds                                                     | ₹ 2,796.26 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Money Utilized for the Objects of the Company stated in the Prospectus | ₹ 2514.42 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Extent of achievement of Proposed Objects                              | The Company has achieved 89.92% of the Objects stated in the Prospectus, therefore, the money utilized by the Company is 89.92% of the total amount raised by way of IPO.<br><br>The Unutilized Amount pertains to “Funding capital expenditure requirements for the purchase of equipment/machineries”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Unutilized Amount out of the money so raised through Prospectus        | ₹ 281.84 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Particulars of the proposed Variation                                  | The Company is proposing to make variation of Utilisation of IPO proceed to the extent of ₹178.7 million by way of transfer of ₹135.75 million for Funding capital expenditure requirements for the purchase of equipment/machineries different from what is mentioned in the prospectus and ₹42.95 million to be used for “Repayment of term loans relating to existing capital equipments”<br><br>Thus, resulting in variation of the original objects for which fund was raised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reason and Justification for seeking Variation                         | The Unutilized Amount pertains to “Funding capital expenditure requirements for the purchase of equipment/machineries”.<br><br>The variation is due to the nature of the new projects we have undertaken. These projects necessitate specialized machinery and equipment, which were not explicitly covered in our prospectus dated August 30, 2023, filed with the Registrar of Companies.<br><br>This transition of purchasing different equipment/machineries for the new projects undertaken by the Company indirectly implies that, the main object, as mentioned in the prospectus dated August 30, 2023, of “Funding capital expenditure requirements for the purchase of equipment/machineries” will prima facie not change rather only the specific description/quantity/supplier of the equipment/machineries will change.<br><br>Further, this is to confirm that the Company will not use any amount raised by it through prospectus for buying, trading or otherwise dealing in equity shares of any other listed company. |

| Particulars                                                                                             | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed Time limit within which the proposed Varied Objects would be achieved                          | The Company will achieve its deviated objects by the end of Financial Year 2025 i.e. before March 31, 2025. However, if the proceeds are not fully utilized till March 31, 2025 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.                                                                                                                |
| Risk Factors pertaining to the new Objects                                                              | There is no major Risk associated with the deviated objects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The Estimated Financial Impact of the proposed alteration on the Earnings and Cash Flow of the Company. | The said alteration shall not have any major Financial Impact on the Earning and Cash Flow of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Other Relevant Information                                                                              | <p>Since, the Company has utilized more than 75% of the amount raised by way of IPO, the Company is not under an obligation to provide Exit Opportunity to dissenting Shareholders in terms of Schedule XX of SEBI ICDR Regulations.</p> <p>The requirement and deployment of funds and intended use of balance net proceeds for purchase of new assets as indicated above are based on our current business plan, internal management estimates, current and valid quotations from suppliers, prevailing market conditions and other commercial and technical factors, including interest rates, applicable taxes and other charges which may vary depending upon the existing requirements of the business.</p> |

The intention of the Board and the Company is to enhance shareholder value by utilizing the issue proceeds adequately and appropriately which will lead to increased profitability without compromise on services being rendered by the Company.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution in Annual General Meeting for variation in the Objects of the Issue as disclosed in the Prospectus, for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

None of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any,

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors  
**For Vishnu Prakash R Punglia Limited**

**S.D**

Date: August 22, 2024

Place: Jodhpur

**Neha Matnani**  
 Company Secretary

## ANNEXURE TO THE EXPLANATORY STATEMENT

### Details of Director seeking appointment/re-appointment in forthcoming Annual General Meeting

Pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI):

#### Item No. 02 & 03

| Name of Director (s)                                                                                                                                                                                                                                                 | Mr. Ajay Pungalia                                                                                                                                                                                                                                                                                                                                            | Mr. Vishnu Prakash Punglia                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                                                                                                                                                                  | 02162190                                                                                                                                                                                                                                                                                                                                                     | 02162019                                                                                                                                                                                                                                                                                                                                  |
| Age (Years)                                                                                                                                                                                                                                                          | 42                                                                                                                                                                                                                                                                                                                                                           | 68                                                                                                                                                                                                                                                                                                                                        |
| Qualifications                                                                                                                                                                                                                                                       | B.com 1st Year                                                                                                                                                                                                                                                                                                                                               | Primary Education                                                                                                                                                                                                                                                                                                                         |
| Experience/ Brief Resume/ Expertise in specific functional areas                                                                                                                                                                                                     | He has passed B.Com. Ist Year from Jai Narayan University, Jodhpur He has experience of over 18 years in the Water supply turnkey projects. He has been a Director on Board since incorporation of our Company and is responsible for all financial management activities of the company. He is having Rich Experience in the area of Construction business. | He has over 38 years of experience in Water supply turnkey projects. He has been a Director on our Board since the incorporation of our Company and has been instrumental in the growth of our Company. He was awarded the Excellence Award by the Distt. Collector, Jodhpur for his contribution in "Mukhyamantri Jal Swawlamban Yojna". |
| Date of First Appointment on the Board                                                                                                                                                                                                                               | May 13, 2013                                                                                                                                                                                                                                                                                                                                                 | May 13, 2013                                                                                                                                                                                                                                                                                                                              |
| Shareholding in the Company as on March 31, 2024                                                                                                                                                                                                                     | 9600000 shares of face value of ₹ 10 each                                                                                                                                                                                                                                                                                                                    | 13125000 shares of face value of ₹ 10 each                                                                                                                                                                                                                                                                                                |
| Terms and Conditions of Re-Appointment                                                                                                                                                                                                                               | Re-appointment in terms of Section 152(6) of the Companies Act, 2013                                                                                                                                                                                                                                                                                         | Re-appointment in terms of Section 152(6) of the Companies Act, 2013                                                                                                                                                                                                                                                                      |
| Details of Remuneration last drawn (FY 2023-24)                                                                                                                                                                                                                      | INR 7.80 million                                                                                                                                                                                                                                                                                                                                             | INR 9.60 million                                                                                                                                                                                                                                                                                                                          |
| Details of remuneration sought to be paid (FY 2024-25)                                                                                                                                                                                                               | INR 8.58 million                                                                                                                                                                                                                                                                                                                                             | INR 10.56 million                                                                                                                                                                                                                                                                                                                         |
| Relationship with other Director/ Key Managerial Personnel                                                                                                                                                                                                           | Son of Vishnu Prakash Punglia (Director)                                                                                                                                                                                                                                                                                                                     | Father of Ajay Pungalia (Director) and relative of other Directors                                                                                                                                                                                                                                                                        |
| Number of meetings of the Board attended during the financial year 2023-24                                                                                                                                                                                           | 14 out of 16                                                                                                                                                                                                                                                                                                                                                 | 14 out of 16                                                                                                                                                                                                                                                                                                                              |
| Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date                                                                                                                                                                  | <ul style="list-style-type: none"> <li>● Chairperson, Corporate Social Responsibility Committee</li> <li>● Chairperson, Risk Management Committee</li> </ul>                                                                                                                                                                                                 | Chairperson of Board of Directors                                                                                                                                                                                                                                                                                                         |
| Directorship of other Board as on March 31, 2024 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years];                                                                 | Vishnu Prakash R Punglia Construction Limited                                                                                                                                                                                                                                                                                                                | Vishnu Prakash R Punglia Construction Limited                                                                                                                                                                                                                                                                                             |
| Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2024 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years]; | Nil                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                       |

**Item No. 05**

| <b>Name of Director (s)</b>                                                                                                                                                                                                                                          | <b>Mr. Anurag Lohiya</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                                                                                                                                                                  | 09257950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Age (Years)                                                                                                                                                                                                                                                          | 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifications                                                                                                                                                                                                                                                       | Bachelor of engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Experience/ Brief Resume/ Expertise in specific functional areas                                                                                                                                                                                                     | He has an experience as Honorary Secretary (Shri Mahalaxmi Shikshan Sansthan) where he implemented strategic initiatives to enhance the educational standards and infrastructure of the institutions and acted as a pillar of support and strength, guiding the institution with a clear vision and passion for excellence. As Joint Secretary (Jodhpur Industries Association), he facilitated industrial growth and development in the region through strategic initiatives and collaborations and also represented the interests of local industries at various forums and government bodies. |
| Shareholding in the Company as on March 31, 2024                                                                                                                                                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorship of other Board as on March 31, 2024 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years];                                                                 | <ul style="list-style-type: none"> <li>● Chemspace Innovation Private Limited</li> <li>● Kommend specialities Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2024 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years]; | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Relationship with other Directors / Key Managerial Personnel                                                                                                                                                                                                         | Not related to any Director/ Key Managerial Personnel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Number of meetings of the Board attended during the Financial Year 2023-24                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Note: A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, has been obtained from the above directors stating that they have not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.







**REGISTERED OFFICE**

Vishnu Prakash R Punglia Limited  
Unit No. 3, 5th Floor,  
B Wing, Trade Star Premises Co-Operative Society Limited,  
Village Kondivita, Mathuradas VasANJI Road,  
Near Chakala Metro Station, Andheri (East),  
Mumbai 400059 Maharashtra

**CORPORATE OFFICE**

Vishnu Prakash R Punglia Limited  
B-31/32, Second Floor,  
Industrial Estate,  
New Power House Road,  
Jodhpur - 342003,  
Rajasthan, India.

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