



# VISHNU PRAKASH R PUNGLIA LIMITED

**ENGINEER, CONTRACTOR & DESIGNER**

**An ISO 9001: 2015 Certified Company**

September 05, 2025

<b>To,</b> BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Fort, Mumbai – 400 001  BSE Scrip Code: 543974	<b>To,</b> National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  NSE Scrip Symbol: VPRPL
--	---

Dear Sir/Madam,

**Sub: Annual Report Along with Notice of 12<sup>th</sup> Annual General Meeting of the Company**

The 12<sup>th</sup> (Twelfth) Annual General Meeting of the Members of the Company is scheduled to be held on Monday, September 29, 2025 at 12.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024- 2025 along with the Notice for the 12<sup>th</sup> Annual General Meeting of the Company.

The company has dispatched the Annual Report along with the Notice for the 12<sup>th</sup> Annual General Meeting for the Financial Year 2024-2025 on September 05, 2025. The said Annual Report and Notice are also available on Company’s website at <https://www.vprp.co.in/>

The remote e-voting facility would be available during the following period:

e-Voting – start time, day and date	From 9:00 a.m. (IST) on Friday, September 26, 2025
e-Voting – end time, day and date	Up to 5:00 p.m. (IST) on Sunday, September 28, 2025

This is for your kind information and record.

Thanking you,

Yours faithfully

**For VISHNU PRAKASH R PUNGLIA LIMITED**

Neha Matnani  
Company Secretary and Compliance Officer  
M. No. A-69247

**CIN: L45203MH2013PLC243252**

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

**Telephone: 0291-2434396, Email: [info@vprp.co.in](mailto:info@vprp.co.in), [accounts@vprp.co.in](mailto:accounts@vprp.co.in)**

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



VISHNU PRAKASH R PUNGLIA LIMITED  
ANNUAL REPORT FY 2024-25

# Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE.  
EXPANDING HORIZONS TO BUILD THE NATION.





# Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE.  
EXPANDING HORIZONS TO BUILD THE NATION.

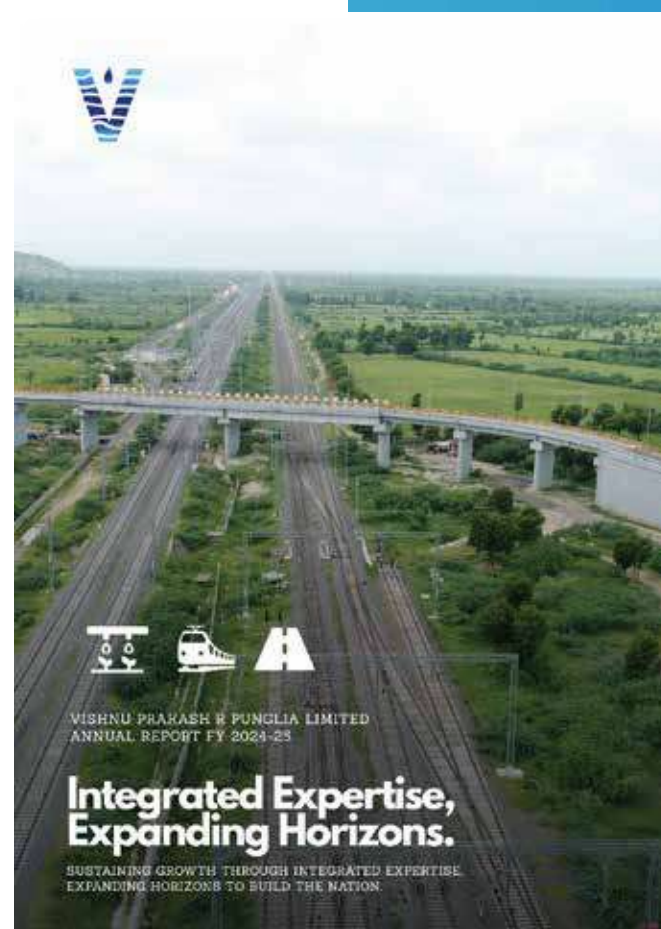
In FY2025, we leveraged our integrated EPC strengths to deliver nationwide. Upfront investment in new projects has positioned us for margin recovery and faster scale-up. We are broadening our portfolio and footprint, reinforcing our role in building critical Indian infrastructure.

FY2025 marked disciplined progress under our theme "Integrated Expertise, Expanding Horizons." We delivered ₹1,237.4 crore in revenue and ₹58.6 crore in net profit. Profitability was temporarily lower due to mobilisation and early-phase execution on new awards; these were intentional choices to secure capacity and set up margin normalisation as projects advance.

Our integrated model - spanning design, procurement, execution, and owned assets - continues to be our edge. A fleet of ~500 equipment and the steel bridge girder fabrication registration enhance self-reliance, particularly for rail and road work. We now operate in 11 states, with

water remaining core and a clear push into railways (targeting a larger share of the book), roads, and urban wastewater. In FY2025 we won 14 new projects totalling ₹1,855.8 crore, strengthening the pipeline.

We ended the year with an order book of more than ₹5,000 crore. Together with a healthy bid pipeline and supportive policies - such as India's ₹11.21 lakh crore infrastructure outlay for FY2025-26 - this gives us confidence to deliver sustained growth going forward. VPRPL remains focused on execution excellence, prudent capital use, and nation building, delivering durable value to all stakeholders.



Contents

Pg. no. 20

Integrated Expertise, Expanding Horizons.	2
Corporate Information	5
Overview & Messages	
Company Overview	8
Chairman's Message	12
Managing Director's / CEO's Message	14
Key projects under execution during FY2025	16
Operational Highlights	18
Key Projects Update	19



Pg. no. 28



Our Strategic Direction	
Engineering Resilience and Expanding Horizons	24
Market Opportunities and Our Strengths to Capitalise on Them	28
Corporate Social Responsibility (CSR) Overview	32
Management Discussion & Analysis	36

Pg. no. 52

Our Governance Framework	
Directors' Report	56
Report on Corporate Governance	72
BRSR Report	95
Our Financial Report	
Independent Auditor's Report	128
Balance Sheet	140
Statement of Profit & Loss Account	141
Statement of Cash Flow	142
Statement of Changes in Equity	144
Notes forming part of Financial Statement	145
Notice	
Notice	195



Corporate Information

BOARD OF DIRECTORS  
Executive Directors

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

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

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

**Mr. Kamal Kishor Pungalia**  
(DIN: 02168426)  
Whole Time Director

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

**Independent Directors**  
**Mrs. Nilima Bhansali**  
(DIN: 08197422)  
**Mr. Krishan Murari Lal Mathur**  
(DIN: 08402786)

**Mr. Ratan Lahoti**  
(DIN: 09773137)

**Mr. Uttam Chand Singhvi**  
(DIN: 06944435)

**Mr. Surendra Sharma**  
(DIN: 09784472)

**Mr. Anurag Lohiya**  
(DIN: 09257950)

**Chief Financial officer**  
**Mr. Sarfaraz Ahmed**

**Company Secretary**  
**Ms. Neha Matnani**

REGISTERED OFFICE

Unit No.3, 5<sup>th</sup> Floor, B-Wing,  
Trade Star Premises  
Co-opertive 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

MUFG Intime India Private Limited  
C-101, First Floor, 247 Park Lal Bahadur Shastri Marg,  
Vikhroli (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





## Overview & Messages

HIGHLIGHTS | DIRECTION | GOVERNANCE | FINANCIAL

# Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE,  
EXPANDING HORIZONS TO BUILD THE NATION.



# Company Overview

## Our Identity & Core Purpose for Building India's Future

Vishnu Prakash R Punglia Limited (VPRPL) traces its origins back to August 14, 1986, when it was initially established as a partnership firm named M/s Vishnu Prakash Pungalia under the Partnership Act, 1932.

Over the years, the firm underwent several name and structural changes, including becoming M/s. Vishnu Prakash R. Pungalia in April 1999 with the introduction of new partners, then M/s. Shree Ji Construction Co. in June 2001, before reverting to M/s. Vishnu Prakash R Pungalia in March 2002. The constitution of the firm further evolved with admissions and retirements of partners until June 2004.

A pivotal moment in the company's history occurred on April 1, 2013, when the partnership firm was converted into a public limited company, officially named Vishnu Prakash R Punglia Limited. This transformation was formalized with a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai, on May 13, 2013. Following this, VPRPL secured its "first railway project" work order of approximately ₹188.86 million (₹19 Crores) in FY2014-15. A significant recent milestone was the successful Initial Public Offering (IPO), comprising a fresh issue of ₹3086.10 million, which was subscribed 87.82 times, reflecting strong market confidence. The equity shares of VPRPL were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 05, 2023.

Today, VPRPL stands as an ISO 9001:2015 certified integrated engineering, procurement, and construction (EPC) company. With over three decades of experience, its principal business operations span water supply and wastewater management, railways, and roads and highways. The company executes projects for various government departments and public and private bodies across 11 states in India, including Rajasthan, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Haryana, Gujarat,

Maharashtra, Assam, Manipur, and Goa. The company emphasizes its strong leadership, with promoters having over thirty-six years of experience, contributing to its strategic decision-making and growth in the infrastructure sector.

- Established Presence: Vishnu Prakash R. Punglia Limited (VPRPL) was incorporated in 1984, establishing three decades of experience in Infrastructure EPC.
- Integrated Expertise: We are an ISO 9001:2015 certified integrated engineering, procurement, and construction (EPC) company. Our operations focus exclusively on EPC projects, whether with or without Operations & Maintenance (O&M), and we do not undertake HAM or BOT projects.
- Vision & Mission: Our commitment is to consistently deliver high-quality projects within deadlines, driven by ethical practices, robust corporate governance, strategic focus on operational excellence, and financial prudence. We strive to achieve new milestones and create enhanced value for our stakeholders.

### Our Reach

- Extensive Geographical Presence: VPRPL has established a strong presence across 11 States in India. We are a PAN India company, having successfully completed projects in various major cities.
- Core Expertise Areas: We specialize in large-scale infrastructure projects including Water Supply projects, Railway Projects, and Road Projects. We are experts in Water Supply Projects and are a key beneficiary of national initiatives like the Jal Jeevan Mission and Amrut scheme.



## FY2025 Performance: Navigating Challenges, Sustaining Growth Trajectory

₹12,374 Mn  
Revenue from operations for FY25.

### Revenue from Operations Growth (FY2023 - FY2025)

Particulars (INR Million)	FY2023	FY2024	FY2025
Revenue from Operations	11,684.04	14,738.65	12,374
Year-on-Year Growth	48.73%	26.14%	(16.0)%

FY2025 experienced a 16.0% decrease in total revenue, which stood at ₹12,374 million compared to FY2024. Despite the decline in FY2025, the company maintains a robust order book and a strong bidding pipeline, which are expected to support future growth. The Company expects its historical growth rate of 15% to 20% in revenue to continue for future periods.

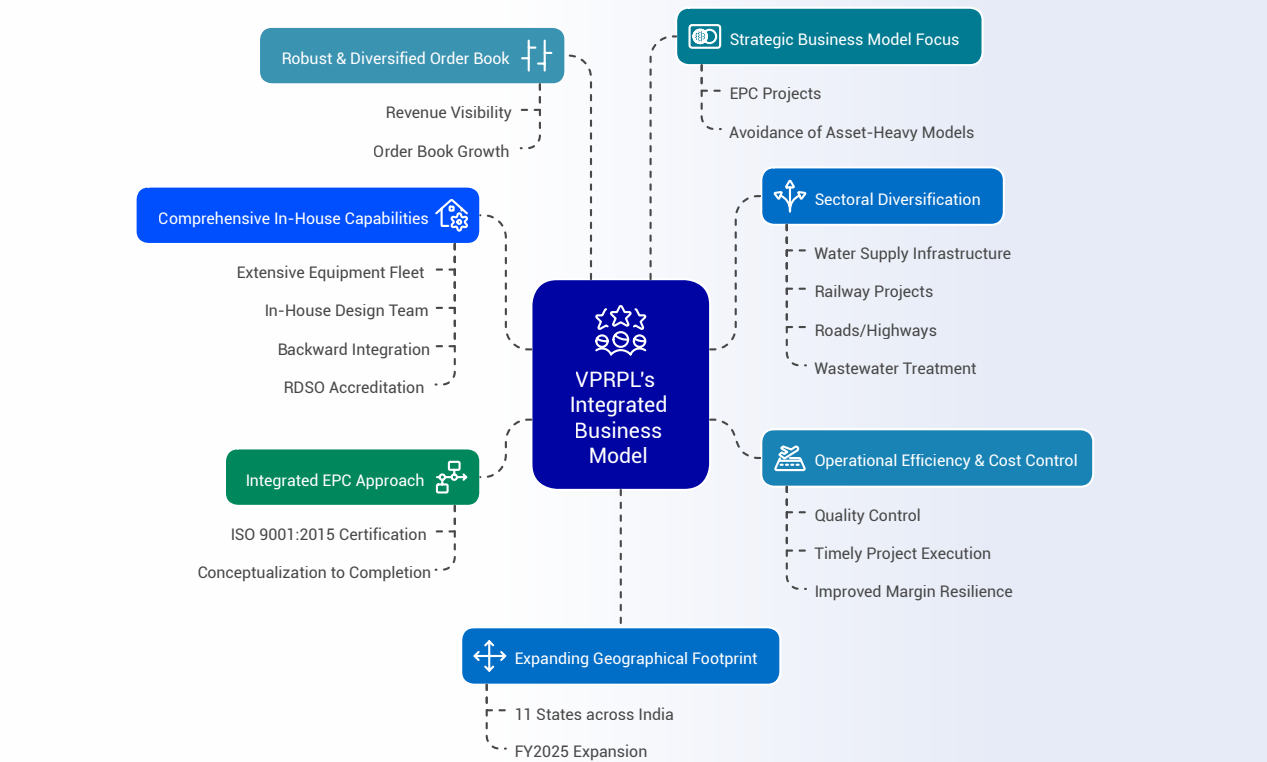
### Overall FY2025 Financial Highlights

- Our Revenue from Operations for FY2025 stood at ₹12,374 million, compared to ₹14,739 million in FY2024.
- Profit After Tax (PAT) for FY2025 was ₹586 million, compared to ₹1,222 million in FY2024.
- EBITDA Margin was 12.56% in FY2025, compared to 14.24% in FY2024.
- Diluted EPS was ₹4.70 in FY2025, compared to ₹10.95 in FY2024.

### Robust Order Book & Future Visibility

- Our order book stood at approximately ₹5,363.4 crore as of March 2025. This robust order book provides revenue visibility for approximately 2-3 years.
- We maintain a strong bidding pipeline of approximately ₹5,000 crore for new opportunities.
- Strengthened presence in rail infrastructure with multiple NWR and WDFC contracts, while entering freight corridor and bridge fabrication segments.
- Diversified portfolio through projects in highways, urban wastewater, and institutional buildings, reinforcing VPRPL's strategic expansion beyond core rail works.





Strategic Strengths

- **Operational Excellence:** Our ability to consistently deliver high-quality projects within deadlines is a core strength, reflecting the effectiveness of our operational strategies.
- **Disciplined Bidding:** We have developed strong capabilities to competitively bid for high-value projects, securing significant contracts and expanding our footprint.
- **Asset-Light Strategy:** We leverage an asset-light strategy to ensure timely delivery and cost efficiency across our projects.
- **Experienced Leadership:** Our company is led by experienced promoters and a seasoned management team, supported by qualified professionals who are permanent employees.

Diversified Project Portfolio

Our diversified portfolio, combined with our strategic focus on national programs, positions us for continued

momentum and growth. Our expertise spans crucial infrastructure sectors:

Water Supply

Including water treatment plants, sewerage treatment, pipelines, water reservoirs, and storage tanks.

Railways

Composite work for doubling and gauge conversion, over-bridges, and station buildings.

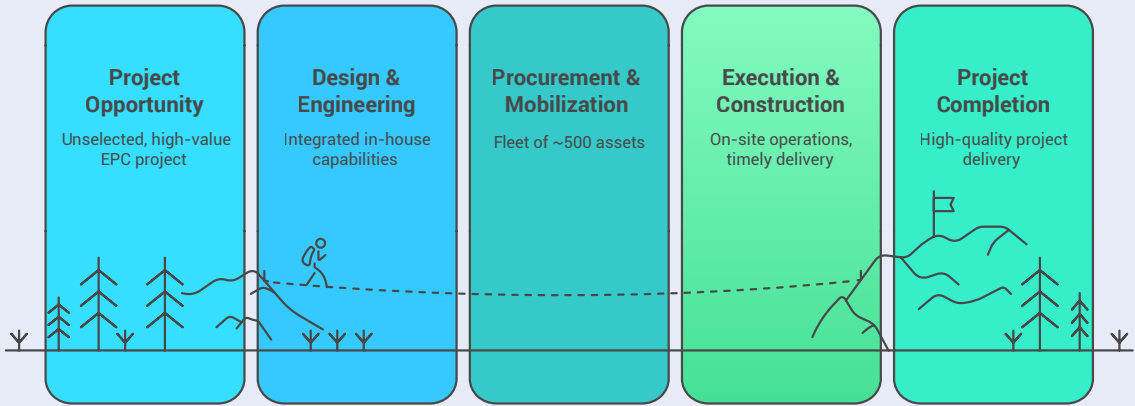
Roads

Development of highways and road over-bridges.

In-House Capabilities

VPRPL operates on an integrated business model with comprehensive in-house capabilities. This model significantly reduces our dependence on third parties for key materials and services, ensuring efficient project execution.

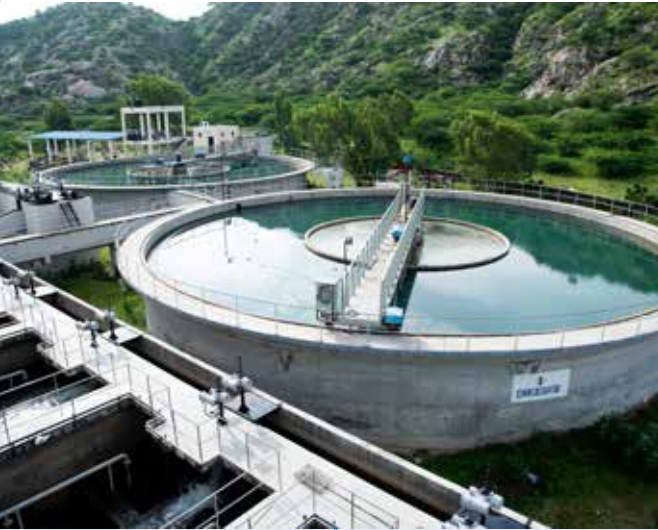
VPRPL Project Lifecycle



Management Outlook & Future Strategy

In FY2026, VPRPL will focus on scaling responsibly while maintaining execution excellence.

We anticipate continued momentum across water supply, urban infrastructure, and railway segments, driven by increasing traction under national programs like Jal Jeevan Mission and AMRUT 2.0. VPRPL will continue to leverage its in-house EPC capabilities, disciplined bidding, and asset-light strategy to ensure timely delivery and cost efficiency. We are also enhancing project monitoring and operational systems to support our pan-India expansion and sustain our growth trajectory.



Commitment to Sustainability & ESG

- VPRPL acknowledges the importance of sustainable practices and contributing to societal well-being. Our Corporate Social Responsibility (CSR) programs are guided by a Board-approved policy, contributing to areas like healthcare, promoting education, and environmental sustainability.
- While specific detailed data on air emissions and waste management is being developed, we are actively planning to provide air emissions data in upcoming years and conduct waste management assessments to bolster our environmental reporting.
- Our strategy for responsible growth includes a growing awareness of sustainability and a commitment to formulating specific ESG objectives in the future.

We possess a fleet of ~500 construction equipment, which is a key strength that supports our integrated operations and allows us to competitively bid for and execute high-value projects.

Our commitment includes maintaining a proactive approach by continuing to bid for new work orders to sustain a healthy and growing order book, ensuring long-term business stability.

₹ **2.32** crore  
Total CSR expenditure across eligible projects during FY2025 (Apr 1, 2024–Mar 31, 2025).

# Chairman's Message

Infrastructure is not merely about steel and concrete, it is about enabling lives, connecting communities, and building futures.



Vishnu Prakash Punglia  
Chairman

Our commitment includes maintaining a proactive approach by continuing to bid for new work orders to sustain a healthy and growing order book, ensuring long-term business stability.

## Subject: Engineering a Sustainable Future, Expanding Horizons with Purpose

Dear Shareholders,

It is with immense pride that I present to you the Annual Report for FY2025—a year defined not only by executional excellence but by strategic evolution. At Vishnu Prakash R Punglia Limited (VPRPL), we have always been guided by a deep-rooted belief that infrastructure is more than steel and concrete—it is about enabling lives, connecting communities, and building futures. FY2025 reinforced this conviction as we expanded into new regions, secured milestone projects, and deepened our commitment to building a sustainable, inclusive India.

### Strategic Milestones that Define the Year

This year, our order book crossed the ₹5,000 crore threshold for the first time, reaching ₹5,363 crore as of March 31, 2025. This robust pipeline provides us with strong revenue visibility and strategic agility to navigate macro cycles. We secured orders of 1,333 Cr till December 2024, reflecting our strong prequalification credentials and competitive edge.

Our momentum was not just financial—it was directional. We entered Goa, expanding our operational presence to 11 States across the country, affirming our pan-India ambition. More importantly, we secured Vendor Directory Registration with RDSO in December 2024, positioning us to participate

in high-value railway infrastructure requiring steel bridge girder fabrication. Within weeks, we converted this into revenue by executing our first fabrication contract—a tangible demonstration of strategy translating into results.

### Leading with Responsibility and Vision

As India's infrastructure landscape expands under flagship missions like the Jal Jeevan Mission, AMRUT, and the National Infrastructure Pipeline, our integrated EPC capabilities and in-house asset base are key differentiators. We're not just responding to opportunity—we're shaping it. Our forward focus is on sectors where we can deliver both value and impact: water infrastructure, railway EPC, and urban sustainability.

We are scaling responsibly. In FY2025, we took meaningful steps toward formalizing our ESG framework, initiating the integration of environmental and social metrics into project delivery. Sustainability is no longer a peripheral theme; it is central to how we define success. We aim to sharpen this focus in FY2026 by setting specific ESG objectives in alignment with public sector mandates and global best practices.

### Our People are our greatest assets

It is with deep pride that I reflect on our journey—a journey that began in 1986, built steadfastly on the pillars of quality, safety, and reliability. Over the decades, we have grown from strength to strength, delivering value across India's infrastructure landscape. Yet, amid all our milestones and

achievements, one truth stands above all: our people are the foundation of our success.

From our earliest days, it has been the unwavering commitment, integrity, and diligence of every member of the VPRPL family that has propelled us forward. Their collective passion and resilience have enabled us to navigate complex challenges, execute projects with precision, and uphold our reputation as a trusted infrastructure partner.

On behalf of the Board of Directors, I express our deepest appreciation and sincere gratitude to all our employees and associates. Your contributions are not only recognized—they are celebrated. We firmly believe that our human capital is our most valuable asset, and we are committed to fostering a work environment that supports growth, attracts new talent, and retains high-performing individuals. Our policies are crafted to empower our people, with a particular focus on attracting and nurturing future-ready managerial talent. This approach ensures that we remain agile, competitive, and equipped for sustainable growth.

Whether managing project execution, driving strategic initiatives, or building community impact, it is your collective expertise and dedication that define who we are and shape the legacy we continue to build. Your efforts are not only appreciated—they are indispensable to our shared vision of building infrastructure that serves generations to come.

### Looking Ahead

The coming years will test our industry with increasing complexity and rising expectations. VPRPL is prepared—with deep domain knowledge, a resilient execution model, a diversified order book, and a values-driven team. As Chairman, I see immense potential for us to lead—not just in market share, but in impact.

I would also like to extend my heartfelt gratitude to our shareholders, clients, partners, vendors, and government stakeholders. Your continued trust, collaboration, and belief in our vision have been instrumental in our growth journey. Our achievements are not ours alone—they are the result of shared commitment, enduring partnerships, and mutual respect. We deeply value the confidence you place in us, and we remain steadfast in our commitment to delivering excellence, transparency, and long-term value for every stakeholder connected to VPRPL.

To every member of the VPRPL team—thank you. Your spirit is the heartbeat of our progress.

Warm regards,

Vishnu Prakash Punglia  
Chairman



## Managing Director's / CEO's Message

FY2025 tested our resilience, but also validated the strength of our integrated expertise and strategic foresight.



Manohar Lal Punglia, Managing Director

### Operational Review: Navigating Transition, Delivering Progress

Building upon a year marked by strategic foresight and execution, Vishnu Prakash R Punglia Limited proudly concluded FY2025 with ₹ 1,237.4 crore in Revenue from Operations, demonstrating operational strength driven by healthy order execution and successful project ramp-ups. This performance contributed to a Net Profit of ₹ 58.6 crore for the full year, reflecting the realization of value from strategic investments made throughout the period. The upfront costs incurred on new projects in earlier quarters were indeed strategic, paving the way for enhanced margin recovery and stronger output in the latter part of the year, culminating in this result. Our sustained focus on securing new projects has further bolstered our position, resulting in a strong order book of ₹ 5,363 crore as of March 31, 2025, providing significant visibility and confidence for future periods. FY2025 stands as a testament to our resilience, strategic direction, and unwavering commitment to achieving our objectives and delivering value.

### Strategic Execution: Building Strength Where it Matters

- Water Infrastructure remains our core. We expanded our WSP portfolio and entered wastewater treatment, aligning with national priorities on water security and urban resilience.
- In railways, the December 2024 RDSO registration unlocked our entry into steel girder fabrication - a key backward integration milestone. This enhances margin control and ensures execution certainty.
- Geographically, we entered Goa and are now pursuing expansion into Tamil Nadu and Telangana, reinforcing our ambition to be a truly national EPC player.



Sanjay Kumar Punglia, Chief Executive Officer

### Operational Edge: Integrated, Invested, and Forward-Looking

A defining pillar of our operational strength is our deeply integrated EPC model, which has consistently delivered superior execution outcomes. Over the years, we have strategically built in-house capabilities across the value chain—from design and engineering to ready-mix concrete production, crushing units, material testing laboratories, and transport logistics. FY2025 marked a further deepening of this approach with investments in RDSO-accredited steel bridge girder fabrication, enhancing our ability to deliver complex projects with greater speed, precision, and cost efficiency. Our fleet of over 500 construction machines and control over key inputs allow for faster mobilisation, tighter cost control, and enhanced quality oversight, ultimately shielding margins and improving project profitability.

These investments are not short-term tactical moves but part of a durable strategy - designed to compound executional advantage over time. As we enter FY2026, we expect this integration to continue yielding returns through improved supply chain resilience, reduced external dependencies, and better resource planning. In parallel, we have also initiated our ESG integration journey, recognising its growing relevance among clients, financiers, and regulators.

### Powering Ahead: Our Outlook for FY2026

As we enter FY2026, we do so from a position of strength - underpinned by strategic clarity, executional capability, and a robust growth platform. Our order book of ₹ 5,363 crore as of March 31, 2025, provides healthy revenue visibility for the next 24 to 36 months, forming a solid base for forward momentum. In parallel, a strong bidding pipeline of approximately ₹5,000 crore signals sustained growth prospects and reinforces our confidence in expanding the order book in the near term.

Each capability we build strengthens our ability to deliver faster, with greater precision and resilience, across diverse infrastructure segments.

Our ability to capitalise on these opportunities is rooted in the strength of our integrated business model and backward integration strategy, which continues to deliver tangible operational advantages. These capabilities also insulate us from external disruptions, allowing us to deliver projects reliably and at scale.

At the same time, our expanding geographic footprint - now spanning 11 states across India, with strategic focus on Goa and South India - positions us to diversify risk and unlock new addressable markets. As we scale up, we remain sharply focused on executing projects that align with national development priorities across water, rail, and road infrastructure.

FY2026 will not only be a year of execution but of consolidation - anchored in operational resilience, fiscal discipline, and a growing commitment to responsible and impactful growth. We are not just pursuing growth for its own sake; we are building with purpose, efficiency, and enduring value for all stakeholders.

Thank you for your trust, and for being part of our journey.

*Warm regards,*

Manohar Lal Punglia, Managing Director

Sanjay Kumar Punglia, Chief Executive Officer  
Vishnu Prakash R Punglia Limited

*Dear Shareholders,*

FY2025 was a year that tested our resilience and reaffirmed our readiness. Amidst macro uncertainties and sectoral headwinds, VPRPL stayed the course—executing projects with discipline, securing high-value orders, and investing in future-ready capabilities. While our quarterly profit trajectory reflected near-term transitions, our strategic foundation has never been stronger.

Drawing on our Annual Report theme, "Integrated Expertise, Expanding Horizons: Sustaining Growth through Integrated Expertise, Expanding Horizons to Build the Nation," I am pleased to share how our recent achievements are a tangible reflection of this strategic vision. A notable milestone in this journey is the Letter of Intent received on January 1, 2025, for the Elevation Works of Academic Blocks at the Fintech Digital Institute, Jodhpur, a project valued at approximately ₹ 31.34 crore. This development exemplifies our focus on expanding horizons—as we diversify into institutional building construction within our home state—and reflects our proactive approach to tapping emerging infrastructure opportunities that contribute meaningfully to nation-building, particularly in the realm of educational development. The successful acquisition of such projects reinforces the strength of our integrated expertise across the engineering, procurement, and construction (EPC) value chain. It affirms our ability to apply proven capabilities to new sectors and sustain a robust and forward-looking growth trajectory anchored in strategic project execution.



# Key projects under execution during FY2025

## Buildings & Warehousing

Fintech Digital Institute, Elevation Works (Jodhpur, Rajasthan). Letter of Intent received in Jan 2025 from the Department of IT & Communication, Government of Rajasthan for ₹31.34 crore. This marks VPRPL's strategic move into institutional buildings, broadening the portfolio within its home state



## Railways

Major Station Upgradation, Bikaner (JV with KSIPPL). Awarded Jul 2024 by North Western Railway for ₹382.40 crore in Bikaner, Rajasthan. A large station-modernisation mandate that significantly strengthened the railway order book.



## Railways – Ajmer

Chanderiya Rail Doubling (JV with SBEL). Awarded Feb 2025 by North Western Railway for ₹269.70 crore in Ajmer, Rajasthan. Scope includes earthwork; ROB/RUB; minor/major bridges; station buildings; track linking; electrical works, with 24–36 months execution.



## Roads & Civil

Located at district bhiwara - Mandal town. VPRPL emerged L1 in Jan 2025 for a Ministry of Road Transport & Highways mandate (RO Jaipur) in Ajmer, Rajasthan; Awarded. Marks a strategic push into highways, diversifying the civil footprint.



## Water & Wastewater

30 MLD STP, Jaipur (JV). Awarded Jan 2025 by the Jaipur Development Authority for ₹51.40 crore in Jaipur, Rajasthan. Covers design and construction of a municipal sewage treatment plant; VPRPL's entry into urban wastewater.



## Water Supply

Water Infrastructure Project for BHEL. LOA received Feb 2025 from Bharat Heavy Electricals Ltd. for ₹ 248.00 crore. A large water-supply mandate that reinforces VPRPL's core strength in major water schemes.



## Water Supply

57 MLD WTP & Contingent Works, Sonipat (Haryana). LOA Mar 2024 from HSIIDC Kharkhoda with significant progress in FY2025; total value of project ₹ 103.5 Cr. Involves construction of a large-capacity Water Treatment Plant and related infrastructure.



Our diverse project portfolio spans critical infrastructure domains including railways, roads, buildings, and water systems - reflecting our integrated execution capabilities and pan-India presence.



# Operational Highlights

FY2025 was marked by robust execution, strategic expansion, and operational resilience across our core business segments.

Category	Highlights (FY2025)
Significant Projects Executed	<ul style="list-style-type: none"><li>Actively managed a portfolio of 61 projects in FY2025.</li><li>This included 40 water supply, 15 railway, and 6 road and civil projects, reflecting our domain diversity.</li><li>Execution during the year built upon the successful completion of 8 projects in FY2025, valued at ₹708 crore</li></ul>
Key Achievements	<ul style="list-style-type: none"><li>Demonstrated financial resilience with an EBITDA margin of ~12.56% in FY2025.</li><li>Secured over ₹1,851 Crore in new orders in FY2025. Of this, ₹ 1,134 crore pertains to railway projects, while the remaining orders span water supply, civil works, and other infrastructure sectors—demonstrating strong business momentum and sustained market confidence</li><li>As of March 31, 2025, the order book stood at ₹ 5,363.4 crore, ensuring 2–3 years of revenue visibility.</li><li>The highest valued project awarded to VPRPL in FY2025 is the Major Upgradation of Bikaner Railway Station (on EPC mode) for the Bikaner Division of North Western Railway, secured by VPRPL-KSIPL BKN JV, with a total contract value of ₹3,82.4 crore.</li><li>The Company has an integrated business model with an in-house execution team and a fleet of more than 500+ construction equipment, which helps in reducing its dependence on third parties for key materials and services required for project execution.</li></ul>
Expansion and Diversification	<ul style="list-style-type: none"><li>Strengthened geographic reach, building on our presence across 11 States</li><li>Strategically targeted new markets , including Goa and Southern India, to diversify regional exposure.</li><li>Entered the institutional building segment with the Fintech Digital Institute project.</li><li>Expanded presence in railway and road infrastructure, and initiated entry into wastewater treatment.</li><li>Expansion is underpinned by our backward integration model, leveraging in-house RMC plants, crushing units, transport logistics, material testing facilities, and fabrication of RDSO-accredited steel bridge girders.</li></ul>

# Key Projects Update

Overall Project Execution and Order Book Status in FY2025


VPRPL successfully executed 8 infrastructure projects worth ₹ 708 crore during FY2025 across multiple geographies and clients, reflecting a sharp ramp-up in on-ground activity.




Project Type/ Segment	Project Name/Description Client/Authority	Location (State/ District) Value (INR Million)	Key Highlight / Status in FY2025
<b>Buildings &amp; Warehousing</b> 	Elevation works for academic blocks of the Fintech Digital Institute	Jodhpur, Rajasthan 313.4 (₹31.34 crore)	Letter of Intent (LOI) received in January 2025, expanding VPRPL's footprint into institutional building construction in its home state.
	Department of Information Technology and Communication, Government of Rajasthan		
<b>Railway</b> 	Construction of major and important bridges, Road Under Bridges (RUBs), and station works in the Ajmer Division	Ajmer, Rajasthan 886 (₹88.6 crore)	Contract awarded in July 2024, one of two contracts from NWR, adding to the railway infrastructure portfolio.
	North Western Railway (NWR)		
	Major station upgradation (Joint Venture with KSIPL)	Bikaner, Rajasthan 3,824 (₹382.4 crore)	Contract awarded in July 2024 as a joint venture, significantly boosting the railway order book.
	North Western Railway (NWR)		
	Civil works for Western Dedicated Freight Corridor (WDFC) connectivity	Jaipur, Rajasthan 386.4 (₹38.64 crore)	Secured in August 2024, marking VPRPL's entry into dedicated freight corridor works and reinforcing its rail-sector portfolio.
	Western Dedicated Freight Corridor (Field Unit Jaipur)		
	Earthwork, station building, and bridges for the Jaipur–Sawai Madhopur doubling project	Jaipur, Rajasthan 1,608 (₹160.8 crore)	Contract awarded in October 2024 for a comprehensive railway construction project involving station facilities, platforms, and foot overbridges.
	North Western Railway (NWR)		



Key Projects Update



Project Type/ Segment	Project Name/Description Client/Authority	Location (State/ District) Value (INR Million)	Key Highlight / Status in FY2025
	New order from North Western Railway's Ajmer division  North Western Railway (NWR)	Ajmer, Rajasthan 1,029.3 (₹102.93 crore)	New order won in December 2024, further strengthening the railway order book in Rajasthan.
	Official registration for the fabrication of steel bridge girders  Indian Railways	Pan-India N/A	Obtained in December 2024, enabling VPRPL to directly undertake steel girder supply and fabrication for bridge projects, enhancing its railway infrastructure capabilities.
	Purchase order for fabrication of Foot-Over-Bridge (FOB) steel girders  Hissar Builders	Chakradharpur Division 72.96 (₹7.296 crore)	First order received in December 2024 in the steel girder supply segment, following registration, marking a new revenue stream.
	Major railway construction contract for Ajmer–Chanderiya doubling project (JV with SBEL)  North Western Railway (NWR)	Ajmer, Rajasthan 2,696.85 (₹269.7 crore)	Awarded in February 2025, spanning earthworks, bridges, station buildings, and track linking, further lifting the order backlog.

Project Type/ Segment	Project Name/Description Client/Authority	Location (State/ District) Value (INR Million)	Key Highlight / Status in FY2025
Road & Civil 	Road project (Ajmer Road)  Ministry of Road Transport & Highways	Rajasthan 433.1 (43.31 Crore)	Emerged as the lowest bidder (L1) in January 2025, indicating VPRPL's strategic push into highway projects and diversifying its portfolio.
Water & Wastewater 	30 MLD Sewage Treatment Plant (STP) project (Joint Venture)  Jaipur Development Authority (JDA)	Jaipur, Rajasthan 514 (₹51.4 crore)	Contract awarded in January 2025, marking VPRPL's entry into urban wastewater management and diversifying its project portfolio into environmental infrastructure.
Water Supply 	Construction of 57 MLD Water Treatment Plant (WTP) and contingent works thereto  HSI IDC Kharkhoda	Sonipat, Haryana 948 (₹94.8 crore)	Letter of Acceptance (LOA) received in March 2024, with significant work progressing into FY2025.
	Water infrastructure project  Bharat Heavy Electricals Ltd. (BHEL)	Sipat 2,480 (₹248 crore)	Letter of Award received in February 2025, underscoring VPRPL's continued strength in core water supply schemes under government initiatives.

₹2.52 lakh crore  
capital outlay announced by Indian  
Railways for FY2025–26.

₹22,500 crore  
allocated under Namami Gange  
Mission-II for FY2025–26.





## Our Strategic Direction

HIGHLIGHTS | DIRECTION | GOVERNANCE | FINANCIALS

# Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE,  
EXPANDING HORIZONS TO BUILD THE NATION.

VISHNU PRAKASH R PUNGLIA LIMITED

ANNUAL REPORT 2024-25



## Strategy Overview:

Key Strategies and Objectives for Future Growth

## Engineering Resilience and Expanding Horizons

Building on integrated strengths and strategic diversification to navigate market dynamics and secure long-term value.

Consolidation and resilience in the face of a dynamic operating environment. With over three decades of infrastructure EPC experience, our integrated business model remains a core advantage. From ready-mix concrete to logistics, our end-to-end capabilities enable faster, more efficient project delivery while minimizing external dependencies. Operating across 11 states, we continue to focus on mission-critical sectors such as Water Supply, Railways, and Roads. Following a year of strong financial performance in FY2024, this year was about reinforcing our foundation and navigating temporary macro and operational headwinds with clarity and intent.

FY2025 tested our resilience and sharpened our focus. We've emerged more agile, more diversified, and more determined to lead infrastructure transformation across India.

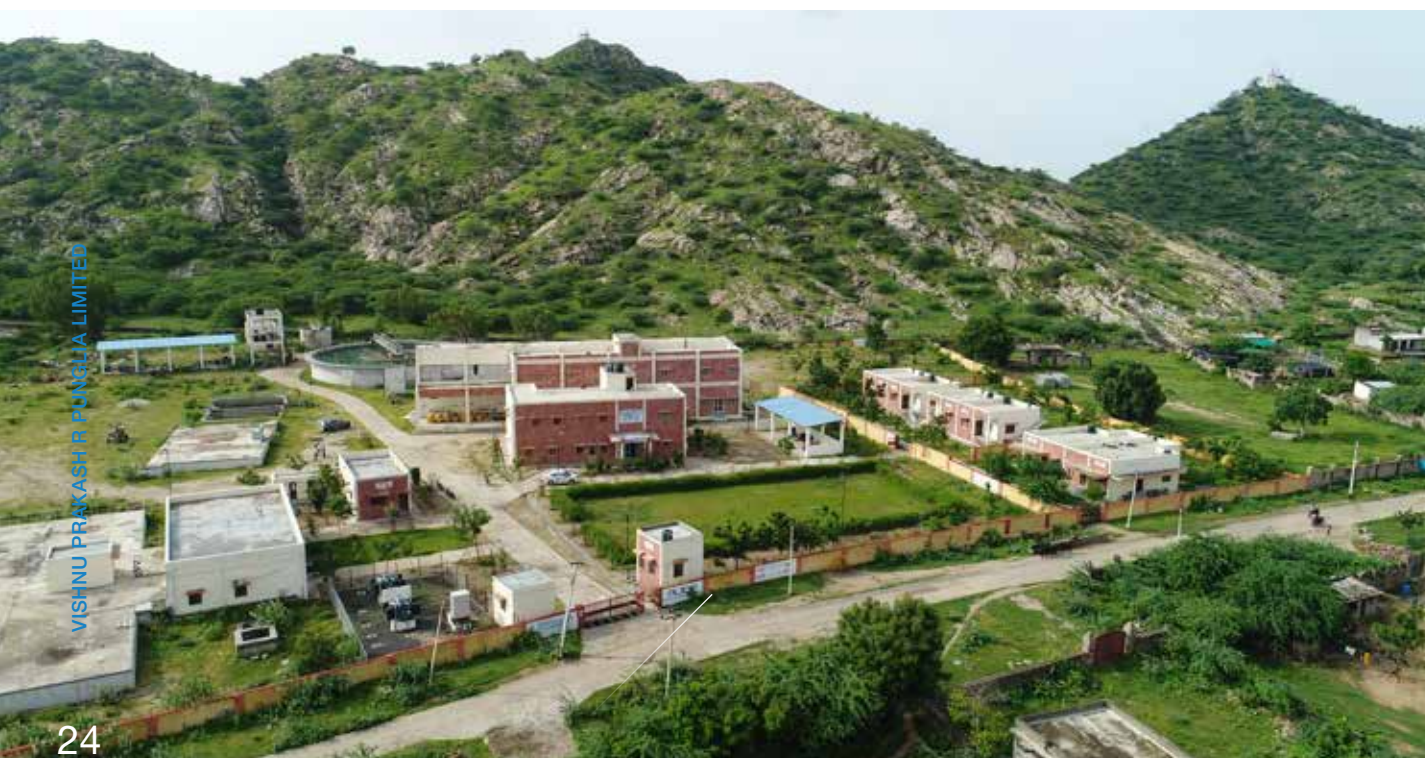
— Manohar Lal Punglia, Managing Director

### Challenges & Responses

Among the key challenges in FY2025 were delays in payment disbursements by certain state departments, resulting in elevated trade receivables and a temporary impact on cash flow. These conditions contributed a 52.0% year-on-year decline in PAT for FY2025, compared to FY2024, when the PAT was ₹ 122.2 crore. The full-year revenue for FY2025 also experienced a 16.0% drop compared to FY2024. Our response has been both immediate and strategic arranging fresh working arrangements, intensifying engagement with client departments, tightening receivables management, and preserving liquidity discipline. With elections now concluded in key regions and a resumption of project executions under government schemes like the Jal Jeevan Mission, we expect a normalization of payment cycles and financial momentum in the coming quarters.

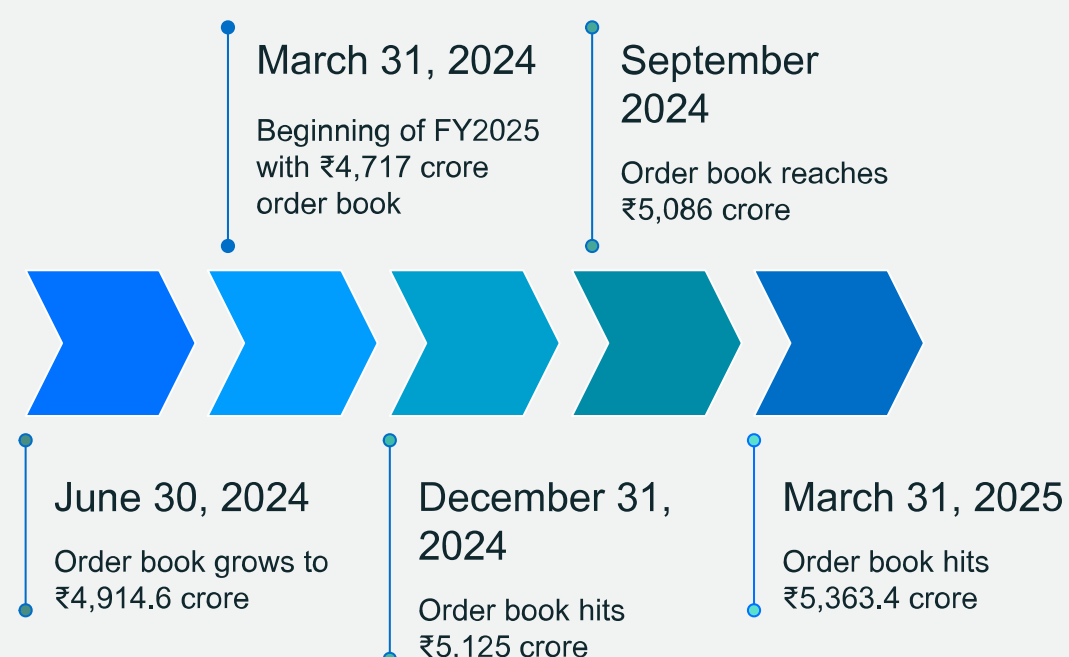
### Achievements

In the face of adversity, our teams delivered tangible progress. As of March 2025 company secured orders totalling to 1855 Crore, taking our order book to 5363 Crore. We expanded into new domains such as railway infrastructure, with a notable achievement being our enlistment under the RDSO vendor directory for steel bridge girders. The Letter of Intent awarded for the Fintech Digital Institute elevation works further underscores our expanding capabilities and growing market credibility. These wins not only reaffirm our execution strength but also reflect the growing diversification of our project portfolio.





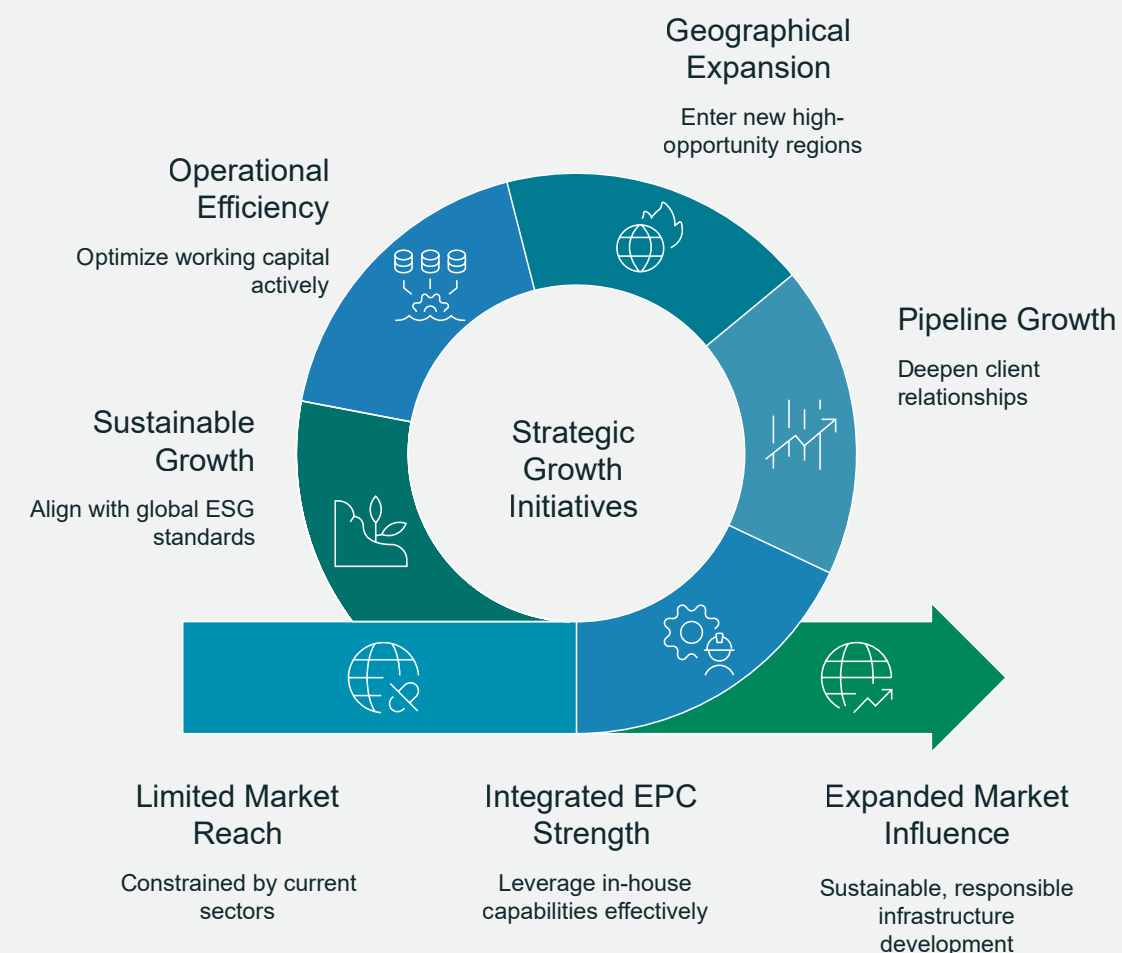
## FY2025 Order Book Growth and Strategic Expansion



By reinforcing our core strengths, expanding wisely, and embedding sustainability into our growth path, we are confident in our ability to create enduring value and help build the infrastructure backbone of tomorrow's India.

- Operational Efficiency and Financial Prudence**  
 Operational excellence remains a core priority, especially around working capital optimization and active receivables management to improve cash flow resilience.
- Sustainable and Responsible Growth**  
 We are building a comprehensive sustainability framework aligned with national and global ESG standards. Our ambition is to grow responsibly—impacting not just infrastructure, but people and the planet.

## Achieving Sustainable Infrastructure Growth



### Stakeholder Impact

Our strategy remains anchored in delivering consistent value to all stakeholders. Through high-impact infrastructure especially water supply projects under schemes like Jal Jeevan Mission and AMRUT we are directly contributing to community development and national infrastructure goals. For shareholders, our priorities on order book growth, efficiency, and financial discipline support long-term value creation. We achieved meaningful progress on the ESG front through the initiation of BRSR reporting, enhancing both our accountability and the breadth of our impact.

### Future Outlook

While the year's initial revenue growth expectations were tempered by execution delays and financial constraints, management remains optimistic about FY2026, targeting improved performance driven by stronger execution and normalized cash flows. Looking to FY2026 and beyond, our strategic roadmap is clear and actionable:

- Integrated EPC Strength**  
 We will continue to capitalize on our in-house capabilities—RMC, crushers, logistics—while exploring further backward integration to enhance cost and execution efficiency.
- Pipeline Growth and Sector Diversification**  
 Aggressive bidding and deepened client relationships will help sustain our project pipeline. Opportunities in railways and wastewater treatment represent promising avenues for expansion.
- Geographical Expansion**  
 We aim to enter new regions such as Goa and parts of South India, while deepening our presence in high-opportunity states like Uttarakhand and Uttar Pradesh.



# Market Opportunities and Our Strengths to Capitalise on Them

Leveraging a robust asset base and strategic focus to navigate challenges and capture India’s infrastructure momentum.



At VPRPL, our journey over three decades reflects a consistent commitment to quality, client satisfaction, and impact. Our robust execution model, financial prudence, and strategic clarity have enabled us to convert macro-opportunities into tangible outcomes.

**3.4%**  
of GDP committed to infrastructure signals India’s decisive push toward next-generation connectivity and urban transformation.

## Setting the Stage: India’s Infrastructure Boom

India’s infrastructure sector continues to be a key driver of national economic growth, backed by consistent and visionary public investment. The government has raised infrastructure capital expenditure by 11% in the Interim Budget 2024–25 to ₹11.1 trillion, marking the fourth consecutive year of significant increases. This outlay, equivalent to 3.4% of the national GDP, demonstrates the administration’s commitment to building transport, water, and civic infrastructure to global standards.

Under landmark programs such as the National Infrastructure Pipeline (NIP), Jal Jeevan Mission (JJM), Bharatmala Pariyojana, AMRUT, and the Namami Gange Programme, thousands of projects are underway across the country, spanning energy, roads, railways, water, and urban sectors. Notably, the NIP alone targets investments exceeding ₹111 trillion by FY2025 across 34 infrastructure sub-sectors, including energy, roads, urban, and railways. This evolving landscape presents long-term, multi-sector opportunities for execution-focused companies like VPRPL. VPRPL has demonstrated its involvement in this targeted sector by receiving major work orders, for instance, through a Joint Venture under the ‘State Water & Sanitation Mission, Namami Gange & Rural Water Department’ program in Uttar Pradesh.

As an integrated EPC player with more than three decades of executional excellence, we are positioned to be a significant contributor to this national development story.

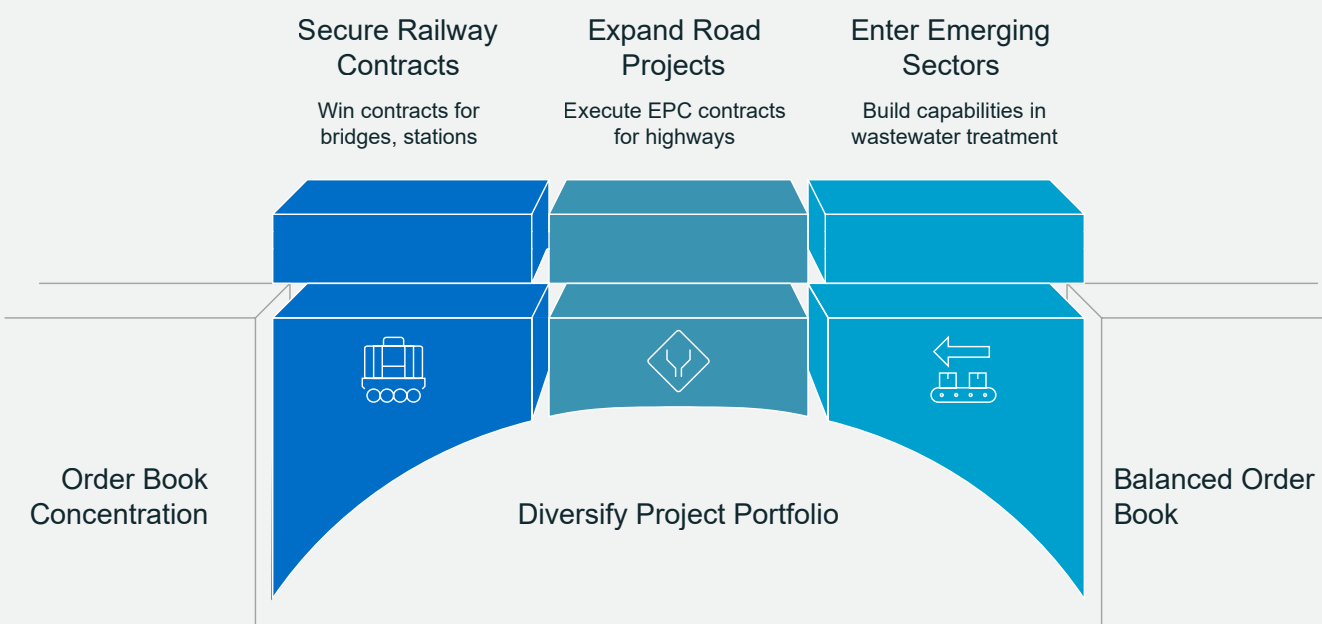
## Unlocking Opportunity: Where Growth is Accelerating

We are seeing strong demand across four core and emerging sectors:

Water Supply and Urban Infrastructure: Programs like Jal Jeevan Mission and AMRUT continue to drive investments in water access and urban sustainability. Our deep domain expertise in water infrastructure—spanning pipelines, treatment plants, tanks, and pumping systems—has positioned us as a trusted execution partner. Water projects represented 59% of our order book by value as of FY2025. The financial year under review included notable wins, such as a ₹248 crore project awarded by BHEL.



## Expanding Infrastructure Project Portfolio



As India builds the next generation of infrastructure, we are ready to lead—with integrity, scale, and responsibility. Our strong order book, strategic certifications, backward integration, and expansion roadmap give us the confidence to deliver consistent, long-term value to all stakeholders.

We've also made a strategic entry into wastewater treatment, securing a 30 MLD STP contract in Jaipur.

### Railways:

With a capital allocation of ₹2.5 trillion and projects like the Dedicated Freight Corridors underway, the rail sector is a clear growth frontier. We've deepened our engagement with the Indian Railways, winning contracts across bridges, stations, and doubling works. Railway projects represented 32% of our order book as of FY2025, with ambitions to grow this to 40%. Our December 2024 RDSO registration for steel bridge girders opens new avenues, supported by our first steel fabrication order for foot-over-bridges.

32%

of our order book as of FY2025,

### Roads and Highways:

The Bharatmala Pariyojana and NIP have renewed momentum in roads. With India now managing the second-largest road network globally, VPRPL continues to secure and execute EPC contracts for highways, bridges, and culverts. FY2025 marked our L1 position in a national highway project in Rajasthan. As of March 2025, road-related orders stood approximately 9% of our total order book.

### Emerging Sectors:

Urbanization and environmental mandates are opening new opportunities in smart utilities, sewage infrastructure, and tunnel construction. We are actively building capabilities in wastewater treatment and irrigation tunnels. These adjacencies complement our EPC strengths and align with evolving infrastructure needs under missions like Swachh Bharat (Urban) 2.0 and Smart Cities.

## Company advantages

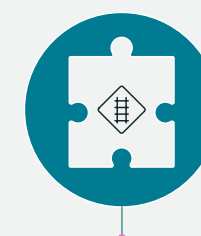
### EPC Experience

The company has delivered over 75 infrastructure projects since 1986. They focus on quality and reliability.



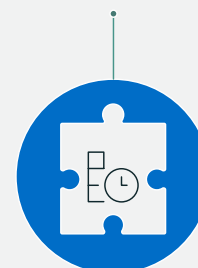
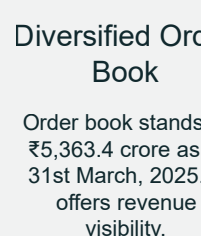
### Geographic Reach

Starting in Rajasthan, the Company now operates in 11 states. They are expanding into new territories.



### Diversified Order Book

Order book stands at ₹5,363.4 crore as of 31st March, 2025. It offers revenue visibility.



### Integrated Operations

Their in-house capabilities span multiple areas, minimizing dependencies. This enhances cost control.



### RDSO Accreditation

Certification for steel bridge girders strengthens railway sector position. This yields new contracts and revenue.





# Corporate Social Responsibility (CSR) Overview

At Vishnu Prakash R Punglia Limited (VPRPL), Corporate Social Responsibility is embedded into the way we operate - reflecting our commitment to responsible growth and equitable development. We view CSR not as a compliance activity, but as a strategic enabler of long-term value creation for all stakeholders. Our efforts aim to uplift the communities we serve, reduce societal inequalities, and foster inclusive progress through sustainable and ethical practices.

## CSR Policy and Governance Framework

Our CSR programme is governed by a formally adopted CSR Policy, developed in line with Section 135 of the Companies Act, 2013. The policy provides a clear framework for undertaking community-focused initiatives,

particularly in areas such as education, healthcare, gender equity, sanitation, environmental sustainability, and climate action. It places special emphasis on reaching underprivileged, marginalised, and vulnerable segments of society.

Our CSR strategy is grounded in empathy, executional accountability, and long-term social impact. FY2025 reflects both continuity and commitment in addressing critical community needs while strengthening our implementation frameworks. Looking ahead, we remain dedicated to expanding the scope, scale, and sophistication of our CSR programmes in alignment with national development goals and stakeholder expectations.

Oversight is provided by a Board-level CSR Committee, which as of March 31, 2025, comprises two Executive Directors and one Non-Executive Independent Director. The Committee is responsible for:

- Formulating the annual CSR action plan
- Recommending areas of focus and approving budgets
- Monitoring project implementation and impact
- Reviewing the CSR report for submission to the Board

This governance model ensures that our CSR actions are strategic, compliant, and outcome-driven.

## CSR Activities Undertaken in FY2025

In FY2025, we reinforced our CSR strategy with several focused initiatives aligned to our thematic priorities and the needs of the communities in our operating regions. These activities were executed directly by the Company and monitored by the CSR Committee.

## Major CSR Initiatives in FY2025

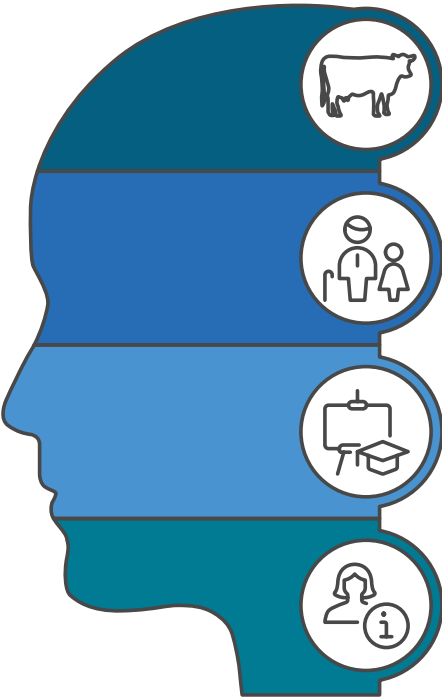
- Animal Welfare: Provided financial support to Shree Aalam Gaushala Sansthan, Barmer, to aid in the care and upkeep of cattle.
- Extended contribution to Adarsh Vidya mandir for promoting education - to promote Rural development projects contributed to Laghu udyog Bharti and for cultural development and women empowerment contributed to Shree Maheshwari Panchayat sansthan.

₹ 2.32 crore  
Total spent across diverse community development initiatives FY2024-25.





Pillars of Community Support



**Animal Welfare**  
Focuses on protecting and caring for animals

**Senior Citizen Care**  
Provides support and care for elderly individuals

**Education Access and Child Development**  
Ensures access to education and promotes child growth

**Women's Health and Empowerment**  
Supports women's health and empowers them



CSR Partnerships and Collaborations

- Shree Aalam Gaushala Sansthan (Barmer)
- Shree Akhil Bhartiya Maheshwari Sewa sadan and Shree Mahesh Sewa Trust

In FY2024-25, our CSR expenditure totalled ₹23.16 million, fulfilling the statutory requirement based on average net profit thresholds. FY2025 marks a continuation of this commitment with a deeper focus on social equity and grassroots impact.

Impact Assessment

As per the Companies (CSR Policy) Rules, 2014, impact assessments are mandated only for companies with a CSR obligation exceeding ₹10 crore in any of the three preceding financial years. Our CSR spending over the last three years has been as follows:

- FY2021: ₹3.59 million
- FY2022: ₹5.43 million
- FY2023: ₹8.33 million
- FY2024: ₹13.10 million

While FY2024 crossed the ₹10 million mark, the three-

year average remains below the regulatory threshold. Accordingly, impact assessment is not applicable to our CSR activities at this stage.

Expenditure Analysis

During the year, a total of ₹23.16 million was spent across diverse community development initiatives. The projects spanned animal welfare, cultural preservation, promotion of education, women empowerment, widow welfare, and rural development, with implementation spread across Rajasthan (Barmer, Jodhpur, Jaipur, Jaisalmer) and Uttar Pradesh (Lucknow, Ayodhya). The largest contributions were directed towards cultural development and preservation of art and culture, including support to Shree Mahesh Seva Trust (₹65 lakh) and Shri Akhil Bhartiya Maheshwari Sewa Sadan (₹51 lakh). Significant allocations were also made for animal welfare, education, and rural upliftment, reflecting a balanced CSR portfolio aimed at fostering sustainable and inclusive growth in local communities.





Economic Environment

Global Economic Overview

In 2024, the global economy experienced modest growth, with real GDP expanding by approximately 3.3%, a performance consistent with that of the previous year. This stability was underpinned by resilient consumer spending in major economies and a gradual easing of inflationary pressures. Advanced economies experienced a slight uptick in growth, while emerging markets maintained robust, albeit slightly decelerated, expansion rates.



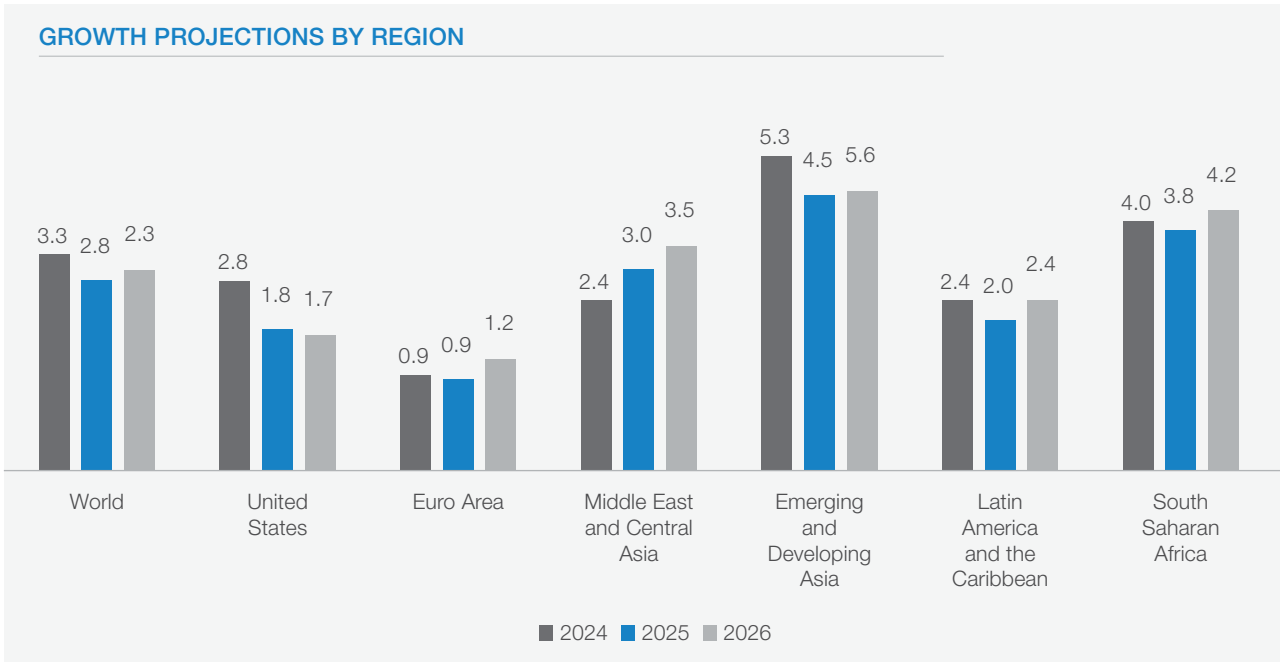
In 2024, the global economy recorded modest growth, with real GDP rising by approximately 3.3%.

Inflationary pressures eased, with retail inflation averaging 4.9% and food prices stabilising despite earlier volatility.

However, the economic landscape was marked by significant challenges. Escalating trade tensions, particularly between major economies, introduced uncertainties that dampened investment and trade flows. Geopolitical conflicts and supply chain disruptions further compounded these issues, leading to downward revisions in growth projections for several regions. Notably, China's growth was projected to slow to 4.0% in 2025 due to

changing trade dynamics, subdued consumer sentiment, and ongoing structural adjustments.

Despite these headwinds, the global economy demonstrated resilience, with inflation rates gradually declining and labour markets robust. Nevertheless, the balance of risks tilted to the downside, emphasising the need for coordinated policy responses to navigate the complex economic environment.



Outlook:

As we look ahead, the global economy stands at a pivotal point. Following an extended phase marked by extraordinary disruptions, signs of stabilisation became evident through much of 2024. Yet, significant policy realignments are reshaping global trade dynamics, reintroducing uncertainty and challenging the resilience of the recovery. While recent developments offer a measure of optimism, fundamental risks persist. The International Monetary Fund (IMF) projects global growth to slow to 2.8% in 2025 and 3.0% in 2026, compared to an estimated 3.3% in January 2025.

4.5%

China's growth was projected to slow to in 2025.



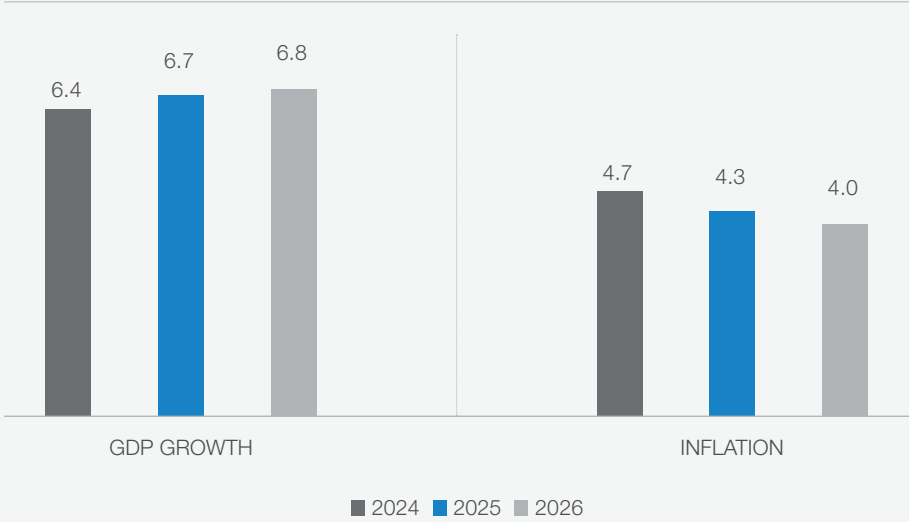
Management Discussion & Analysis

Indian Economic Overview

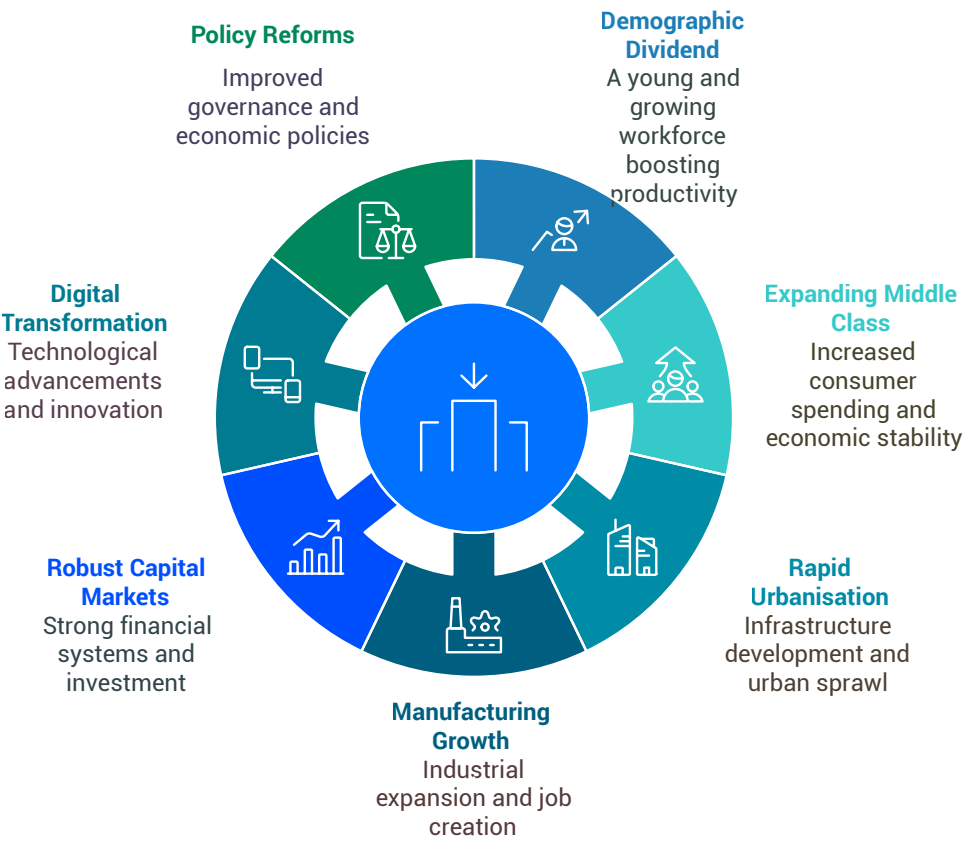
In 2024, the Indian economy demonstrated robust performance amidst global uncertainties. According to the Ministry of Finance, the real GDP growth rate was estimated at 6.4%, aligning closely with the nation's

decadal average. This was driven by substantial contributions from the services sector (7.2% growth), industrial activities (6.2%), and a rebound in agriculture (3.8%). Private consumption experienced a notable increase, particularly in rural areas, while capital expenditure rose by 8.2% from July to November 2024.

INDIA'S GDP GROWTH RATE AND INFLATION



Economic Growth Drivers



Management Discussion & Analysis

According to EY, its working-age population (15–64 years) is projected to reach approximately 1.04 billion by 2030.

Inflationary pressures eased, with retail inflation averaging 4.9% between April and December 2024, and food inflation stabilising despite earlier volatility. The external sector remained resilient, evidenced by a 12.8% surge in services exports and a 17.9% year-on-year increase in foreign direct investment inflows during the first eight months of FY25. Additionally, foreign exchange reserves reached \$640.3 billion by the end of December 2024, sufficient to cover approximately 10.9 months of imports.

Demographic Dividend

India is uniquely positioned to reap the benefits of a demographic dividend. According to EY, its working-age population (15–64 years) is projected to reach approximately 1.04 billion by 2030, accounting for 69% of the total population. This shift is expected to lower the dependency ratio to just 31.2%, creating a powerful engine for economic productivity. With a median age of 28.4 years, India remains significantly younger than most developed nations, where median ages often exceed 40. Importantly, India is anticipated to contribute approximately 25% of the global incremental workforce over the next decade, as ageing populations in other economies constrain labour supply. Building on this potential, women constitute 49% of higher education enrollments, indicating a positive trend toward increased female workforce participation.

Expanding Middle Class

India's middle class is poised for a significant expansion, projected to grow from 31% of the population in 2020-21 to 61% by 2046-47, reaching approximately 1.02 billion individuals. This growth is expected to be a major driver of economic development, as the middle class contributes substantially to income, expenditure, and savings. The increase is attributed to rising incomes, urbanisation, and improved access to education and technology. Notably, the number of 'Super Rich' households, earning more than ₹2 crore annually, has nearly doubled to 1.81 million in five years through 2021, with projections indicating further increases. The expansion of the middle class is anticipated to transform India into a global consumption powerhouse, with significant implications for various sectors, including housing, education, and healthcare.

Rapid Urbanisation:

According to the World Bank, India is undergoing a significant urban transformation, with projections indicating that by 2036, approximately 600 million people, about 40% of its population, will reside in urban areas, up from 31% in 2011. Urban regions currently account for nearly 70% of the nation's GDP, underscoring their pivotal role in economic development. To accommodate this rapid urbanisation, India faces the challenge of constructing almost 70% of the urban infrastructure required by 2047. Addressing this need will necessitate substantial investments, estimated at \$840 billion by 2036, averaging \$55 billion annually or 1.2% of the GDP.

By 2036, 600 million Indians, nearly 40% of the population, will live in urban areas, up from 31% in 2011. – World Bank



Management Discussion & Analysis

Manufacturing and Industrial Growth

India's manufacturing sector is experiencing strong momentum, driven by strategic initiatives such as the Production Linked Incentive (PLI) schemes and the 'Make in India' initiative. As of March 2025, the PLI scheme has approved 764 applications across 14 sectors, resulting in ₹1.61 lakh crore in investments and generating employment for approximately 11.5 lakh people. Between April 2014 and March 2024, India attracted a record \$667.41 billion in FDI, accounting for nearly 67% of total FDI received over the past 24 years. Complementary programmes like PM GatiShakti and the National Logistics Policy further boost infrastructure and efficiency, reinforcing India's emergence as a global manufacturing hub.

Robust Capital Markets

India's capital markets are exhibiting robust growth, underscored by significant activity in both equity and debt segments. In the first quarter of 2025, India secured a 22% share of global IPO activity, with 62 companies raising a total of US\$2.8 billion. This performance positions India

among the top IPO markets globally, reflecting strong investor confidence and a healthy pipeline of companies preparing to go public. Parallel to this, the Indian bond market has expanded to a valuation of US\$2.69 trillion as of December 2024, with the corporate bond segment alone surpassing US\$602 billion. This growth indicates a shift towards debt-driven financing, supporting India's ambition to become a US\$7–8 trillion economy within the next five years. The concurrent expansion of equity and bond markets underscores India's evolving financial ecosystem, characterised by increased investor participation and diversified funding avenues.

Digital Transformation:

India's digital transformation has accelerated remarkably, positioning the nation as a global leader in digital innovation. As of mid-2024, India boasts over 950 million internet subscribers and more than 650 million smartphone users, fuelling growth in e-commerce, digital payments, and fintech sectors. The Unified Payments Interface (UPI)



Management Discussion & Analysis

With 6.5% GDP growth, India stands as the fastest growing major economy.

exemplifies this surge, processing over ₹23.24 lakh crore in transactions in December 2024 alone, a dramatic increase from ₹707.93 crore in December 2016. India's digital economy contributed 11.74% to the country's GDP in 2022-23, amounting to ₹31.64 lakh crore (approximately USD 402 billion), and is projected to reach nearly 20% by 2029-30. Digital Public Infrastructure (DPI) initiatives, such as Aadhaar and DigiLocker, have further enhanced digital inclusion, with Aadhaar issuing over 1.38 billion IDs and DigiLocker facilitating access to 9.4 billion documents for 434.9 million users.

Policy Reforms:

Strategic policy reforms underpin India's economic ascent, fostering inclusive growth, enhancing competitiveness, and attracting investment. The Union Budget 2025–26 introduced significant tax reforms, including raising the tax-free income threshold to ₹1.2 million under the new regime, stimulating consumption and relieving middle-income earners. The government launched the National Manufacturing Mission to bolster the manufacturing sector, focusing on integrating India into global value chains, supporting sector-specific industrial clusters, and reducing cost disadvantages for manufacturers. In the defence sector, 2025 has been designated as the "Year of Defence Reforms," emphasising the establishment of integrated theatre commands and the adoption of emerging technologies such as artificial intelligence and robotics.

6.2%

Growth forecast for the Indian economy, revised up by 30 basis points by the IMF.



Outlook:

Amid evolving global developments and recent trade and tariff-related uncertainties, India's domestic economy shows stability and resilience. RBI's Industrial Outlook Survey highlights improved production, stronger order books, and better capacity utilisation. Consumer sentiment has also shown improvement, with indicators such as higher GST collections and increased E-way bill generation suggesting steady growth in economic activity. Given the global uncertainties, the RBI has recently pegged the real GDP growth rate for FY25 at 6.5%, downgrading it by 20 basis points. The IMF has also revised its growth forecasts for the Indian Economy by 30 basis points, now pegging it at 6.2%.



Management Discussion & Analysis

Knight Frank India estimates that India will require an investment of USD 2.2 trillion to achieve its target of becoming a USD 7 trillion economy by 2030.

Industry Overview

India, now the world's most populous country, is poised to witness a demographic shift with significant economic consequences. By 2030, the nation is expected to have approximately 1.04 billion people in the working-age group (15–64 years), making it the largest workforce globally. This population surge will necessitate substantial infrastructure investments to meet the growing demands for water, housing, transportation, sanitation, and urban services. Both public and private sector involvement will be crucial to developing resilient infrastructure that supports sustainable urbanisation, inclusive growth, and economic productivity.

Infrastructure

As per the India@100 report by EY, India is projected to become a US\$26 trillion economy. Achieving this vision will hinge significantly on infrastructure development, a critical enabler of growth. Strategic investments in expanding and modernising physical infrastructure, aligned with initiatives

to improve business ease, are essential for enhancing operational efficiency and reducing costs. The government has firmly committed to future-ready infrastructure through multiple recent initiatives. Emphasising the critical role of infrastructure in economic expansion, Knight Frank India estimates that India will require an investment of USD 2.2 trillion to achieve its target of becoming a USD 7 trillion economy by 2030.

India has witnessed transformative progress in infrastructure over the past decade, laying a solid foundation for sustained economic growth. Total infrastructure spending has grown, with budgetary outlays reaching ₹10 lakh crore in FY2023–24. The PM Gati Shakti National Master Plan has emerged as a pivotal initiative, aligning 44 Central Ministries and 36 States/UTs for integrated planning and execution. By November 2024, it had assessed 208 key infrastructure projects worth over ₹15.39 lakh crore, supporting seamless multimodal connectivity.



Management Discussion & Analysis

On-ground execution has kept pace with policy ambition. The National Highway network expanded from 65,569 km in 2004 to 146,145 km in 2024, with construction speed improving to 33.8 km/day in FY 2023–24. Under the Bharatmala Pariyojana, over 18,926 km of roads were completed. In parallel, the government has initiated the development of 35 Multimodal Logistics Parks with a combined investment of ₹46,000 crore to boost supply chain efficiency. Rural infrastructure has seen equal focus; 7.72 lakh km of roads have been built under the Pradhan Mantri Gram Sadak Yojana, enhancing last-mile connectivity across villages.

To further propel this infrastructure-led growth trajectory and align with the long-term vision of Viksit Bharat @ 2047, the Union Budget 2025–26 allocated a record ₹11.21 lakh crore towards infrastructure development. In her eighth consecutive budget, the Hon'ble Finance Minister, Ms. Nirmala Sitharaman, also introduced tax and policy reforms to encourage greater private sector participation. These measures reflect a forward-looking strategy focused on building a resilient, modern, and inclusive infrastructure ecosystem, critical to supporting India's economic ambitions in the decades ahead.

Roads and Highways

India's roads and highways sector has witnessed transformative growth over the past decade, evolving into a critical economic activity and a key enabler of connectivity. With a total length of approximately 6.7 million kilometres, India now boasts the second-largest road network in the world, having expanded by 59% over the last decade. This vast network handles 64.5% of the country's freight movement and facilitates nearly 90% of total passenger traffic, underscoring its pivotal role in national mobility. As of December 2024, India had developed 146,195 kilometres of National Highways and established 2,474 National High-Speed Corridors, enhancing regional and inter-state connectivity.

In FY24 alone, the country constructed 12,300 kilometres of National Highways, and 3,100 kilometres were awarded during FY25 (up to December). Additionally, 202 National

Highway projects, spanning 6,270 kilometres and valued at ₹79,789 crore (US\$9.59 billion), are currently under implementation. Reflecting the government's continued infrastructure push, the Union Budget 2025–26 allocated ₹2,87,333.3 crore (US\$33.07 billion) to the Ministry of Road Transport and Highways, a 2.41% increase over the previous year, solidifying its commitment to strengthening road infrastructure as a driver of inclusive and sustainable growth.

Complementing this large-scale development is the Bharatmala Pariyojana, a flagship programme launched in 2017 to enhance road connectivity and reduce logistics costs across the country. As of 31<sup>st</sup> October 2024, projects spanning 26,425 kilometres have been awarded under Phase I, out of which 18,714 kilometres have already been constructed. The scheme, implemented without state-wise fund allocation, has incurred a cumulative expenditure of ₹4.72 lakh crore by the National Highways Authority of India (NHAI) as of November 30, 2024. Additionally, 18 projects covering 424 kilometres have been awarded under the Port and Coastal Connectivity Roads category, with 189 kilometres completed to date. These projects significantly enhance access to primary and minor ports across coastal states, including Gujarat, Maharashtra, Tamil Nadu, and Andhra Pradesh, thereby further supporting multimodal logistics and regional trade.

Railway and Metro

India's railway network, one of the largest and most utilised globally, continues to serve as a backbone of the country's transportation infrastructure. Spanning over 68,000 route kilometres, Indian Railways facilitates the movement of more than 8 billion passengers annually and transports over 1.5 billion tonnes of freight, making it a vital enabler of national connectivity and economic activity. The Government of India has steadily increased capital investment to modernise infrastructure, enhance safety, and improve operational efficiency.

Under the Union Budget 2025–26, Indian Railways received a record allocation of ₹2.55 lakh crore, aimed at completing priority projects, including new lines, doubling,

The Union Budget 2025–26 allocated a record ₹11.21 lakh crore for infrastructure development.



Management Discussion & Analysis

electrification, station redevelopment, and the procurement of modern rolling stock. Key initiatives include the rollout of Vande Bharat trains across multiple routes, the implementation of Kavach, an indigenously developed train protection system, and the expansion of Dedicated Freight Corridors (DFCs) to decongest passenger routes.

The urban mobility landscape is also undergoing a rapid transformation, with metro rail systems now operational or under development in over 20 Indian cities. As of December 2024, India has over 950 km of operational metro rail across major urban centres, with another 1,000+ km under various stages of planning or execution. The National Metro Rail Policy promotes standardisation, private participation, and last-mile connectivity, enabling metros to become key drivers of sustainable urbanisation.

Water supply and wastewater management

India is home to nearly 18% of the global population, yet it possesses only 4% of the world's freshwater resources, leading to acute water stress across several regions. Public and private sector stakeholders are developing comprehensive plans to expand water supply, wastewater treatment, and distribution infrastructure to meet the growing demand for safe and reliable water. As urbanisation accelerates and environmental standards tighten, the demand for advanced water treatment technologies is rising rapidly, reflecting the country's shift toward more sustainable and resilient water management solutions.

Building upon the pressing need for advanced water management solutions, India's water and wastewater treatment market is experiencing significant growth. According to BlueWeave Consulting, the market is projected to expand at a compound annual growth rate (CAGR) of 10.05%, reaching a valuation of USD 3.03 billion by 2029. This surge is driven by increasing urbanisation, stringent environmental regulations, and heightened awareness of water conservation. The municipal segment dominates the market, reflecting the government's emphasis on providing safe drinking water and effective sewage treatment in both urban and rural areas. Technological advancements, such as membrane

separation and biological treatment processes, are being increasingly adopted to enhance efficiency and sustainability in water treatment practices.

The government has undertaken multiple national-level initiatives to strengthen core infrastructure and tackle pressing environmental and public health concerns. Launched in 2019, the Jal Jeevan Mission aims to provide every rural household with safe and adequate drinking water through the installation of functional tap connections. Alongside this, programmes such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the National Mission for Clean Ganga (NMCG), and various Community Drinking Water Schemes are playing a pivotal role in expanding water access and improving wastewater treatment capacity, thereby driving the growth of the country's water and sanitation sector.

Jal Jeevan Mission:

Launched in August 2019, the Jal Jeevan Mission (JJM) is a flagship initiative of the Government of India aimed at providing safe and adequate drinking water through individual tap connections to all rural households. At its inception, only about 16.7% of rural households had access to tap water. As of March 17, 2025, this figure has risen significantly, with approximately 80.2% of rural households, equating to over 15.53 crore homes, now having tap water connections. States and Union Territories such as Goa, Telangana, Andaman & Nicobar Islands, Puducherry, Dadra & Nagar Haveli and Daman & Diu, Haryana, Punjab, Gujarat, Himachal Pradesh, and Mizoram have achieved 100% coverage under the mission.

The mission emphasises community involvement, with over 5.24 lakh Village Water & Sanitation Committees (VWSCs) formed to manage and maintain water supply systems. Additionally, more than 21 lakh women have been trained to conduct water quality testing using Field Test Kits, ensuring the safety and sustainability of water sources. In fiscal 2024-25, 1.68 crore drinking water samples were evaluated across laboratories using Field Test Kits to monitor water quality. The mission's initial estimated outlay was ₹3.60 lakh crore, with the central share being ₹2.08 lakh crore. Recognising the need for continued efforts,

Management Discussion & Analysis

As of November 2024, 8,998 projects worth ₹1.89 lakh crore were approved under AMRUT 2.0; ₹85,114 crore in contracts had been awarded.

the government has extended the mission until 2028 with an enhanced total outlay, reaffirming its commitment to ensuring safe drinking water for all rural households.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

Launched on October 1, 2021, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 aims to make Indian cities 'water secure' and self-reliant by providing universal coverage of water supply through functional taps to all households in statutory towns and comprehensive sewerage and septage management in 500 AMRUT cities. With a total indicative outlay of ₹2.99 lakh crore, including a central share of ₹76,760 crore over five years, the mission emphasises the development of City Water Balance Plans (CWBP) to promote the circular economy of water, focusing on recycling treated sewage, rejuvenating water bodies, and conserving water resources.

As of November 15, 2024, the Ministry of Housing and Urban Affairs has approved 8,998 projects worth ₹1.89 lakh crore under AMRUT 2.0, with contracts awarded for 4,916 projects totalling ₹85,114 crore. Out of the admissible central assistance of ₹63,976.77 crore, ₹11,756.13 crore has been released to States and Union Territories, with reported utilisation of ₹6,539.45 crore. Cumulatively, including the States' share, the total expenditure reported is ₹17,089 crore, and works worth ₹23,016.30 crore have been physically completed.

AMRUT 2.0 also includes components like Pey Jal Survekshan to assess equitable water distribution and reuse, a Technology Sub-Mission to leverage global innovations in water management, and Information, Education, and Communication (IEC) campaigns to raise public awareness about water conservation.

The National Mission for Clean Ganga (NMCG)

In April 2025, the National Mission for Clean Ganga (NMCG) approved several key projects totalling over ₹900 crore to enhance river conservation efforts. These include a ₹409.93 crore initiative in Moradabad, Uttar Pradesh, aimed at preventing pollution in the Ramganga River by constructing an 80 MLD sewage treatment capacity and diverting five major drains. In Arrah, Bihar, a ₹328.29 crore project will establish a 47 MLD sewage treatment plant and a 19.5 km sewer network under the Hybrid Annuity Model.



₹2.99 lakh crore  
Allocated for AMRUT 2.0, aiming for water security and self-reliance in 500 cities.

Kanpur's drainage system will be upgraded with a ₹138.11 crore project intercepting 14 untapped drains. Additionally, a ₹5.96 crore faecal sludge treatment plant is planned for Pujali Municipality, West Bengal. Innovative approaches include piloting CAMUS-SBT plants for treating pollutants in Delhi's Shahdara drain and establishing the IND-RIVERS Collaboratory with IIT Delhi and Dutch partners to focus on intelligent river systems and clean Yamuna initiatives. Furthermore, DDA Biodiversity Parks will serve as knowledge and skill development centres to promote sustainable water management practices.

According to BlueWeave Consulting, the market is projected to expand at a compound annual growth rate (CAGR) of 10.05%, reaching a valuation of USD 3.03 billion by 2029.



## Management Discussion & Analysis

### Business Overview

#### Company Overview

Established in 1986, Vishnu Prakash R Punglia Limited (VPRPL) has emerged as one of India’s fastest-growing infrastructure development companies. Rooted in customer-centric values and a commitment to engineering excellence, the company evolved from a partnership firm

into a joint stock company in 2013 and today stands as a trusted EPC contractor for critical public infrastructure. VPRPL’s consistent focus on innovation, execution capability, and high-quality delivery has enabled it to play a vital role in building India’s physical backbone, spanning water, rail, roads, and urban infrastructure.

#### Project types



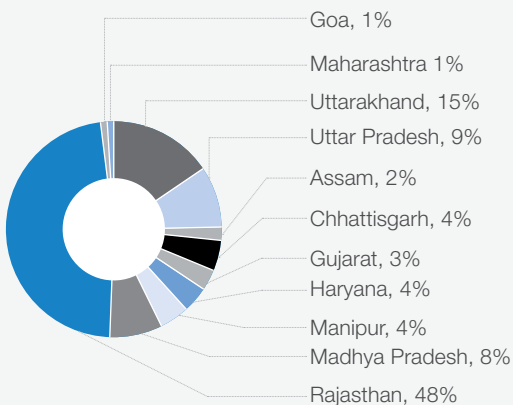
The company’s integrated approach, covering design, engineering, procurement, and execution, has earned it wide recognition from central and state governments, public sector undertakings, and specialised infrastructure agencies. As of March 31, 2025, VPRPL had successfully executed eight projects worth ₹7,080 million during the year across multiple geographies and clients, reflecting a

sharp ramp-up in on-ground activity. Its execution strategy continues to be supported by in-house design capabilities, a substantial fleet of equipment, and robust project management systems.

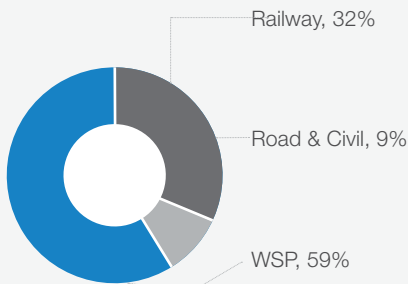
VPRPL’s order book stood at ₹53,634 million as of March 31, 2025, representing a well-diversified portfolio across

#### ORDER BOOK AS ON 31<sup>ST</sup> MARCH, 2025 ₹53,634 MN

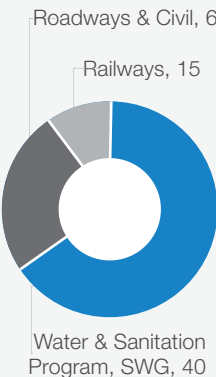
##### Geography wise



##### Segment wise



##### No. of Projects



## Management Discussion & Analysis

water supply schemes, railway infrastructure, roads, and urban civic development. The company continues to witness healthy order inflow momentum, with multiple contracts secured during the year, including high-value projects from BHEL, Northwestern Railway, Jaipur Development Authority, U.P. Jal Nigam, and others. VPRPL also secured joint venture orders, reflecting growing collaborative participation in large-scale, multi-disciplinary projects. Notably, the company has been strategically expanding beyond its traditional stronghold of Rajasthan into states such as Uttar Pradesh, Goa, Chhattisgarh, and Madhya Pradesh.

A strong culture of professionalism, integrity, and transparent governance underpins every aspect of VPRPL’s operations. Its leadership continues to drive excellence by adopting modern construction technologies, digital project monitoring, and sustainable practices that align with the evolving expectations of its stakeholders. With a future-ready mindset, VPRPL is well-positioned to scale its operations by entering new geographies, diversifying into complementary infrastructure sectors, and strengthening its client base while upholding its core values of precision, reliability, and nation-building.

#### Financial Overview:

(Figures in millions)			
Particulars	2024-25	2023-24	% Change
REVENUE FROM OPERATIONS	12374	14739	-16.05%
Total expenses	10819	12640	-14.41%
EBITDA	1554	2099	-26.00%
EBITDA Margin (%)	12.56%	14.24%	- 168 bps
Depreciation and amortisation	159	112	41.96%
Finance costs	678	430	57.67%
Other Income	88	88	0.00%
PBT	805	1645	-51.06%
PBT Margin (%)	6.51%	11.16%	- 465 bps
Tax	219	423	-48.23%
PAT	586	1222	-52.05%
PAT Margin (%)	4.74%	8.29%	- 355 bps
Other Comprehensive Income	-3.51	0	NA
Total Comprehensive Income	582	1222	-52.37%
Diluted EPS	4.7	10.95	-57.08%

#### Financial Performance Analysis:

In FY2024–25, Vishnu Prakash R Punglia Limited experienced a moderation in financial performance, primarily driven by execution delays and elevated cost pressures. Revenue from operations stood at ₹12,374 million, marking a 16.05% year-on-year decline from ₹14,739 million in the previous year. The primary factor behind this decline was persistent delays in client payments, which constrained cash flows, impacted the execution timeline, and ultimately reduced billings.

Total expenses also declined by 14.41% to ₹10,819 million, in line with the lower activity levels. However, EBITDA dropped 26.00% to ₹1,554 million, resulting in a 168-bps contraction in EBITDA margin, from 14.24% in FY24 to 12.56% in FY25. On the profitability front, the company faced pressure from higher finance costs, which surged 57.67% year-over-year to ₹678 million due to increased working capital borrowings, and higher provisioning undertaken to manage execution-related uncertainties and mitigate future risks.

Consequently, Profit Before Tax (PBT) dropped by 51.06% to ₹805 million, with PBT margin contracting by 465 basis points. Net profit (PAT) stood at ₹586 million, down

52.05%, with PAT margin declining to 4.74% compared to 8.29% in FY24.

Despite these temporary setbacks, the company remains confident in its long-term fundamentals. Backed by a robust order book and L1 positions and supported by sustained government thrust on infrastructure through extended schemes and increased budgetary allocations, management expects a significant improvement in execution and financial performance in the upcoming quarters.

During FY2024–25, the company secured new orders totalling ₹18558.71 million across key segments, including railways, water supply, and other infrastructure sectors, underscoring its strong market position and continued business momentum. As of 31<sup>st</sup> March 2025, the total unexecuted order book stood at approximately ₹53,634 million, offering healthy revenue visibility for the forthcoming years. Internally, the company remains focused on enhancing operational efficiency through robust process integration and stringent cost controls. Continued investments in critical infrastructure, such as in-house manufacturing facilities, advanced testing laboratories, and project support systems, are aimed at ensuring timely execution, improving delivery capabilities, and safeguarding margins.



## Management Discussion & Analysis

### Key Ratios

Particulars	2024-25	2023-24	YoY Change
Inventory turnover ratio (x)	1.55	3.11	-1.56x
Current ratio (x)	1.51	1.70	0.19x
Debt Equity ratio (x)	0.91	0.55	0.36x
Return on Capital Employed (%)	11.40	24.58	1318 bps
Return on Equity (%)	7.81	23.60	1579 bps

### SWOT Analysis

#### Strengths

##### Established Presence in Rajasthan and Growing National Footprint

VPRPL is well-recognised in the Water Supply Projects (WSP) segment, particularly in Rajasthan, where it has established strong execution credentials and long-standing client relationships. While the company's initial operations were regionally focused, it has expanded its presence to 11 states. As of March 2025, VPRPL has a project portfolio comprising 61 projects, with 38 located in Rajasthan and 23 spread across other regions, highlighting its successful geographical diversification.

##### Specialisation in WSP and Rail Projects

The company has developed deep domain expertise over 30 years in infrastructure EPC, specialising in water supply and railway infrastructure projects. Its execution model is supported by a fleet of over 500 construction equipment units and an entirely in-house team, eliminating dependence on third-party contractors. As of 31<sup>st</sup> March 2025, water sanitation programs contribute approximately 75% of the company's topline, accounting for 74% of the order book.

##### Integrated In-house Execution Model

A key operational strength lies in VPRPL's integrated approach to project execution. The company owns and maintains a vast equipment fleet, executing all projects using its internal resources. This not only improves cost

control and project timelines but also ensures quality assurance across all stages of construction.

##### Visible and Sustained Growth Trajectory

VPRPL's growth is evident through a robust and expanding order book, valued at ₹53,634 million as of March 31, 2025. In FY25, the company completed eight projects worth ₹7,080 million, spanning diverse infrastructure verticals across India. This execution strength reflects strong client trust and operational resilience.

##### Strategic Focus on EPC Projects

VPRPL maintains a strategic focus exclusively on Engineering, Procurement, and Construction (EPC) contracts. This targeted approach enables more effective risk management and better control over working capital.

#### Weaknesses

##### Execution Risk and Project Concentration

While VPRPL has built strong capabilities, its project portfolio remains significantly concentrated on water infrastructure. Although this segment offers long-term visibility, it is also subject to execution complexities due to its large-scale, multi-phase nature. However, the company's deep familiarity with regulatory environments in Rajasthan and other states helps mitigate this risk. Notably, most government WSPs accommodate delays caused by external factors, offering some operational flexibility. Nonetheless, the timely execution of ongoing and nascent projects remains critical from a financial and credit perspective.

## Management Discussion & Analysis

One of the key pillars of this infrastructure push is the Jal Jeevan Mission, which aims to provide every rural household with a functional household tap connection.

#### Intense Competitive Landscape

The EPC sector remains highly fragmented and competitive. Contracts are awarded based on technical experience, financial strength, and the lowest bid criteria. VPRPL faces pricing pressure from established infrastructure players and regional contractors, particularly in central and state-funded tenders. While government projects offer reliable payments and lower credit risk, they attract aggressive bidding, which can compress margins and affect project profitability.

#### Opportunities

##### Strong Government Commitment to Infrastructure Development

India continues to witness unprecedented policy and budgetary support for infrastructure development. In the Union Budget 2025–26, the government allocated a record ₹11.21 lakh crore towards capital expenditure, underlining its sustained focus on infrastructure-led growth. This historic allocation reflects the Centre's commitment to building resilient, future-ready infrastructure across transport, water, urban, and logistics sectors.

#### Jal Jeevan Mission Extension and Enhanced Outlay

One of the key pillars of this infrastructure push is the Jal Jeevan Mission, which aims to provide every rural household with a functional household tap connection. The mission has now been extended until 2028 to ensure 100% coverage, with an enhanced total financial outlay, offering long-term project visibility for contractors like VPRPL, which has deep water supply infrastructure expertise. This extension provides a strong pipeline of state-funded water projects across India, where VPRPL is already a pre-qualified and experienced player.

#### Healthy and Diversifying Order Book

As of March 31, 2025, the company had a robust order book of ₹53,634 million. The order book continues to diversify across segments, including railways, roads, and geographies, thereby reducing reliance on any single vertical or state.





## Management Discussion & Analysis

### Established Client Network and Industry Experience

With three decades of experience, the promoters have cultivated deep institutional relationships with key government departments. VPRPL's proven record in timely and quality execution strengthens its brand equity and enables participation in more complex, high-value tenders.

### Threats

#### Project Complexity and Execution Risk

Large infrastructure projects often involve multiple stakeholders, complex logistics, and numerous external dependencies, ranging from land acquisition to inter-departmental clearances. While VPRPL has strong internal project management practices, any systemic delay can affect timelines and revenue recognition, especially in early-stage contracts.

#### Policy and Political Uncertainty

Infrastructure policy, environmental norms, or changes in political administration may delay project approvals or alter funding priorities. While India's overall infrastructure trajectory remains positive, unforeseen shifts in public policy at either the central or state level could pose risks to order inflow and execution schedules.

#### Regulatory Approvals and Environmental Compliance

Infrastructure development faces regulatory challenges, including environmental approvals, forest clearances, and land acquisition bottlenecks. Delays in obtaining statutory clearances could escalate project costs and timelines. Efficient coordination with government agencies remains crucial to mitigate these risks.

#### Internal Controls & Compliance

Vishnu Prakash R Punglia Limited (VPRPL) maintains a robust internal control framework to ensure operational efficiency, safeguard assets, and support compliance with applicable laws and regulations. The system is structured around a clearly defined delegation of authority matrix, ensuring accountability and effective decision-making across all levels.

Each functional department operates under documented Standard Operating Procedures (SOPs) that are periodically reviewed and updated to ensure compliance with current regulations and best practices. The company also adheres to detailed accounting and reporting guidelines to ensure consistency and compliance with relevant laws and regulations.

A comprehensive internal audit programme by independent professional firms covers all primary operational and financial functions. These audits assess the adequacy of internal controls and recommend improvements, which are closely monitored by functional leadership. The company also regularly assesses its Internal Financial Controls (IFC), focusing on risk mitigation, transaction accuracy, and process discipline.

VPRPL is further in the process of integrating ERP-based systems to enhance transparency and oversight. This digital integration automates key processes and enables real-time monitoring of financial and operational data. It supports tighter control over project-level activities and cash flow management.

The Audit Committee of the Board oversees all control-related matters and ensures that auditor recommendations are implemented promptly and effectively. VPRPL remains committed to continuously strengthening its control environment to support sustainable and compliant growth.

### Risks and Concerns

VPRPL operates in a dynamic and regulated environment where timely risk identification, assessment, and mitigation are critical for sustained performance. The Company has implemented a formal risk management framework in accordance with SEBI Regulations and Companies Act requirements and established a dedicated Risk Management Committee for periodic review and oversight.

The key risks identified by the Company, along with their potential impact and mitigation strategies, are outlined below:

## Management Discussion & Analysis

Risk	Risk Description	Mitigation Strategy
Economic Risk	Adverse changes in macroeconomic variables, such as inflation, interest rates, or currency volatility, could impact project costs and funding availability, ultimately undermining profitability.	Maintain cost controls, diversify funding sources, and actively monitor economic trends to adjust pricing, budgeting, and procurement strategies in real-time.
Project Execution Risk	Delays due to dependency on government approvals, land acquisition, or counterparty bottlenecks could lead to cost overruns or project cancellations.	Strengthen project management systems, use internal execution capabilities to control delays, and maintain ongoing engagement with client agencies for early resolution of site issues.
Financial/Operational Risk	Delay in payments from government agencies may stretch working capital cycles, increase borrowing, and affect liquidity and profitability.	Maintain sufficient working capital lines, strengthen billing and follow-up mechanisms, and focus on projects with milestone-linked cash flows.
Policy & Regulatory Risk	Business is dependent on public sector infrastructure programmes. Sudden changes in government policies or budget allocations can affect order flow and execution terms.	Diversify across multiple geographies and departments, focus on multi-year schemes like Jal Jeevan Mission, and maintain a flexible bidding strategy to adapt to policy shifts.
Contractual Risk	EPC contracts with government authorities often include non-negotiable or unfavourable terms that may impact margins or increase liabilities.	Careful review of bid documents, legal vetting of contracts, and participation in JVs to share contractual risk exposure.
ESG-related Risks	Infrastructure projects have long-term environmental and social implications. Emerging ESG expectations demand responsible sourcing, reduced emissions, and resource conservation.	Implement sustainable construction practices, improve ESG reporting, and ensure compliance with environmental clearances and stakeholder engagement norms.
Cybersecurity Risk	The increasing digitalisation and connectivity across project and financial systems pose significant data privacy and cybersecurity threats.	Invest in secure IT infrastructure, conduct regular audits, and train employees on cybersecurity protocols to ensure a robust security posture. Adopt industry-standard data protection measures and regularly update systems against known threats.

### Human Resources

At VPRPL, human capital remains a cornerstone of sustainable growth and successful project execution. The company continues to invest in developing a skilled, motivated, and agile workforce that can respond effectively to the evolving demands of the infrastructure sector.

During FY2024–25, VPRPL intensified its focus on capability enhancement by conducting a structured calendar of technical and behavioural training sessions across functions and project sites. These programmes were designed to improve on-site efficiency, ensure compliance with safety and quality protocols, and strengthen leadership at all levels.

The company remains committed to fostering a high-performance culture by aligning individual goals with organisational objectives. Employee engagement initiatives, including leadership connect sessions, feedback forums,

and wellness programmes, were conducted to strengthen organisational alignment and workplace satisfaction.

VPRPL continued its structured performance appraisal framework to recognise and reward excellence, complemented by incentive-linked recognition programmes to honour outstanding contributions. This has helped build a culture of ownership, accountability, and continuous improvement.

Looking ahead, the company aims to further reduce attrition by enhancing career development pathways, supporting work-life balance, and reinforcing a positive and inclusive work environment. As of March 31, 2025, VPRPL had a total workforce of 1,454 employees, reflecting both business expansion and its commitment to building internal capabilities.

As of March 31, 2025, VPRPL had 1,454 employees, reflecting its growth and commitment to internal capability building.



Management Discussion & Analysis

Information Technology:

In FY2024–25, VPRPL strengthened its IT infrastructure as a critical enabler of operational efficiency, data security, and enterprise-wide collaboration. The company has adopted a comprehensive IT governance framework to manage its cloud architecture, secure networks, and digital systems across all project sites and corporate offices.

VPRPL maintained seamless connectivity between intra-office and inter-office networks, facilitating real-time coordination across functions and geographies. Multiple business-critical software platforms, including ERP and project management systems, have been integrated to enhance process automation, resource planning, and performance monitoring.

To mitigate data security risks, the company follows a rigorous data backup protocol with secure off-site storage and regular validation of recovery processes. Advanced firewall protection, antivirus software, and endpoint security tools are deployed and continuously updated to safeguard digital assets from cyber threats.

Scheduled maintenance of mission-critical servers and systems ensures minimal downtime and sustained availability of IT resources. During the year, the company undertook system audits and hardware upgrades to reinforce infrastructure resilience and support scalability as project operations expand.

Sustainability & ESG Initiatives

At VPRPL, we recognise that sustainable development is critical to building long-term resilience and stakeholder trust. While our Environmental, Social, and Governance (ESG) practices are still evolving, we are committed to embedding these principles more systematically across our operations.

As we scale our infrastructure portfolio, particularly in sectors like water supply and urban development, we understand the importance of adopting environmentally responsible construction methods, ensuring occupational health and safety, and aligning our governance systems with emerging regulatory expectations. In FY2024–25, we initiated internal discussions and assessments to begin laying the groundwork for a structured ESG framework.

We have started taking steps towards improving site-level safety, enhancing workforce awareness, and streamlining material usage. Our leadership is actively exploring mechanisms to monitor key sustainability indicators, including energy consumption, emissions, and environmental compliance.

While formal ESG procedures and disclosures are currently under development, our intent is clear: to grow responsibly, stay aligned with national sustainability goals, and progressively integrate ESG considerations into our decision-making processes. We view this as a journey and are committed to making steady progress in the years ahead.



Management Discussion & Analysis

VPRPL remains cautiously optimistic about growth, with a clear focus on disciplined execution and operational strengthening.

₹5,363.4 crore  
order book as of March 31, 2025, reflecting strong demand.

₹1,851 crore  
New orders across railway, water supply, and urban infrastructure sectors.

Forward-Looking Perspectives  
Management Outlook

Looking ahead to FY2026, VPRPL remains cautiously optimistic about growth, with a clear focus on disciplined execution and operational strengthening. Despite facing challenges in FY2025 due to delayed payments and working capital pressures, the Company has entered the new fiscal with a strong foundation, reflected in its robust order book of ₹5,363.4 crore and new order wins worth ₹1,851 crore across the railway, water supply, and urban infrastructure sectors.

The management anticipates a resurgence in execution momentum in the coming quarters, driven by enhanced funding flows from government infrastructure schemes, including the Jal Jeevan Mission and AMRUT 2.0.

Strategically, the Company will continue to prioritise cash flow discipline, cost optimisation, and delivery efficiency. Ongoing investments in in-house manufacturing, testing labs, and support infrastructure are aimed at improving project turnaround and sustaining margins. While external constraints impacted profitability in FY2025, VPRPL is

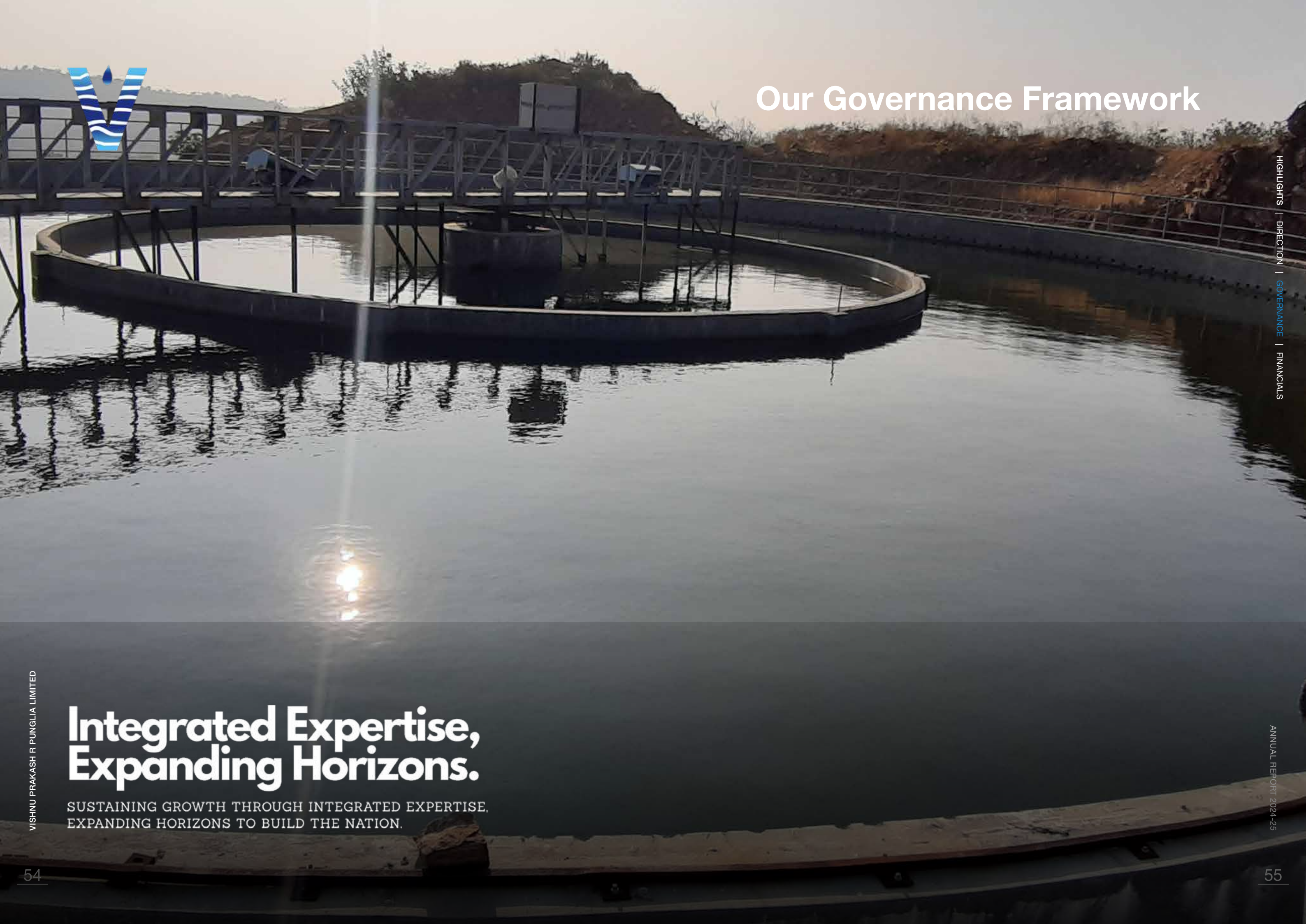
confident in the long-term fundamentals of its asset-light, EPC-only model.

With enhanced monitoring systems and prudent financial governance, VPRPL is well-positioned to scale sustainably, diversify its project portfolio, and deliver long-term value to all stakeholders.

Cautionary Statement

This report may include forward-looking statements based on VPRPL management’s 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, including shifts in general economic and business conditions, currency exchange rates, interest rates, competition, market reception of new services, and changes in business strategy, can impact 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.





# Our Governance Framework

## Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE,  
EXPANDING HORIZONS TO BUILD THE NATION.



## Board's Report

Dear Members,

Your directors (Board of Directors/" the Board") are pleased to present the 12th Annual Report of Vishnu Prakash R Punglia Limited ("the Company"/ "VPRPL") together with the Audited Financial Statement for the Financial Year ended March 31, 2025 (the "Financial Year").

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year 2024-25 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 March 31, 2025 is as under:

(₹ in millions)

Particulars	2024-25	2023-24
Revenue from Operations	12,374.18	14,738.65
Other Income	87.80	87.81
<b>Total Income (A)</b>	<b>12,461.98</b>	<b>14,826.46</b>
Expenses other than Depreciation, Finance Cost, Exceptional Items and Tax Expense (B)	10,819.63	12,639.75
<b>Profit/Loss before Depreciation, Finance Cost, Exceptional Items and Tax Expense (A-B)</b>	<b>1,642.35</b>	<b>2,186.71</b>
Less: Depreciation and amortization expenses	159.24	111.75
Less: Finance costs	677.87	429.78
Less: Exceptional & Extraordinary Items	-	-
<b>Profit Before Tax (PBT)</b>	<b>805.24</b>	<b>1,645.18</b>
Less: Tax Expenses	219.28	423.33
<b>Profit after tax (PAT)</b>	<b>585.96</b>	<b>1,221.85</b>
Add: Other Comprehensive Income	(3.51)	0.30
<b>Total Comprehensive Income</b>	<b>582.45</b>	<b>1,222.15</b>
Earnings Per Share	4.70	10.95

### STATE OF COMPANY'S AFFAIRS

During the Financial Year under review, your Company has generated revenue from operations amounting to ₹ 12,374.18 millions as compared to ₹ 14,738.65 millions during the previous financial year. Profit before tax during Financial Year 2024-25 was ₹ 805.24 millions compared to ₹ 1,645.18 millions during previous financial year. Profit after tax was ₹ 582.45 million as against ₹ 1,221.85 millions.

### BUSINESS OVERVIEW

The Company specializes in executing infrastructure projects on an Engineering, Procurement, and Construction (EPC) basis. As of March 31, 2025, the Company's order book stands at an impressive ₹53,634.4 millions, reflecting robust growth and strong demand for its services.

Throughout the financial year, the Company was awarded a total of fourteen new projects, with a cumulative bid

project cost amounting to ₹18,558.71 million. Furthermore, the Company successfully completed eight projects during the period under review, totalling ₹7,080 million in value. These milestones underscore the Company's capability to effectively manage large-scale infrastructure projects while maintaining a high standard of quality and efficiency.

The Company adopts an integrated approach to construction, leveraging its core competencies and substantial in-house resources. This enables the Company to oversee the entire project lifecycle, from initial conceptualization to successful completion. The Company's well-established systems and expertise ensure seamless project execution, positioning it as a leader in the infrastructure sector.

### Future Outlook

The Company currently boasts a robust order book valued at ₹5,363.44 crores, providing clear visibility and a solid foundation for future growth. With this strong order backlog,

## Board's Report

the Company is focused on enhancing and expanding its project portfolio to ensure continued success in the coming years.

Over the course of its operations, the Company has earned a distinguished reputation for delivering high-quality, efficient, and timely projects. Building on this legacy, we are now focused on accelerating our growth trajectory, with a strategic vision to solidify our position as a leading player in India's dynamic infrastructure sector.

As we look to the future, the Company is exceptionally well-positioned to seize new opportunities. Our strategy is centered on securing additional contracts and diversifying into emerging areas of infrastructure development. The Company remains committed to maintaining the highest standards of excellence, innovation, and client satisfaction, all of which will drive our continued success as we expand our footprint in the ever-evolving infrastructure landscape.

### 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 March 31, 2025 was ₹ 1,500 million 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 million. 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

After a comprehensive evaluation of the company's overall financial position and long-term strategic priorities, the Board of Directors has, in alignment with the Company's Dividend Distribution Policy, taken a considered decision not to recommend a dividend for the financial year 2025. This step, while carefully weighed, reflects our commitment to maintaining financial prudence and strengthening the Company's foundation for sustainable future growth. In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Dividend Distribution Policy is publicly available for reference on our website at <https://www.vprp.co.in/images/policy/DIVIDEND%20DISTRIBUTION%20POLICY.pdf>

### TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to Reserves. The Board of Directors has decided to set aside ₹ 585.96 Million as retained earnings, which represents the entire amount of profit for the Financial Year 2024-25 and the 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 2024-25 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 23 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 KSIPL BKN JV

The Company and Kunal Structure (India) Private Limited associated themselves into Joint venture on April 30, 2024 to act in collaboration with each other in the name and style of "VPRPL KSIPL BKN JV" for "Major upgradation of Bikaner Railway Station of Bikaner Division of North Western Railway (On EPC)."

#### 2. VPRPL SBEL JV

The Company and Shree Balaji Engicons Limited associated themselves into Joint venture on December 14, 2024 to act in collaboration with each other in the name and style of "VPRPL SBEL JV" for "Formation works involving earthwork in filling in embankment, cutting and blanketing, Bridge works involving construction of important bridges, major bridges, minor bridges, Road Under Bridges/Limited Height Subways, Foot Over Bridges, trolley refuges, toe wall, retaining wall, pitching, side drain, Building works involving construction of station buildings and other service buildings related to Civil and Traction Distribution, platform shelters, staff quarters, P.Way Works involving supplying of ballast, transportation of P.Way material, laying and linking of Broad Gauge track and other miscellaneous works including Electrical (General) Works from Mandpiya (including



## Board's Report

to Chanderiya (including) in connection with Ajmer-Chanderiya doubling project of Ajmer division of North Western Railway."

### 3. VPRPL RBIPL JDA JV

The Company and Rajkamal Builders Infrastructure Private Limited Company associated themselves into Joint venture on July 10, 2024 to act in collaboration with each other in the name and style of "VPRPL RBIPL JDA JV" for the work of "Engineering, Procuring, Construction, Commissioning (EPC) and performance run followed by O&M of sewerage Treatment plant of 30 MLD capacity at Swarn Vihar, Sanganer of Jaipur City based on Sequential Batch Reactor (SBR) Technology."

### 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, 2025, 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 11th Annual General Meeting held on September 23, 2024, on the recommendations of the Board and Nomination and Remuneration Committee, approved the appointment of Mr. Anurag Lohiya (DIN: 09257950) as an Independent Director of the Company for a term of 5 consecutive years with effect from September 30, 2024. The Board is of the considered view that Mr. Anurag Lohiya demonstrates exemplary integrity and possesses the requisite expertise, experience, and proficiency.

Further, Mr. Manohar Lal Punglia (DIN: 02161961), was appointed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on April 10, 2021 as

the Managing Director for a period of five years commencing from March 15, 2021, and accordingly his term as Managing Director of the Company is expiring on March 14, 2026. The Board of Directors have on the recommendation of the Nomination and Remuneration Committee, proposed the re-appointment of Mr. Manohar Lal Punglia (DIN: 02161961) as the Managing Director of the Company for a further period of Five years commencing from March 14, 2026 (liable to retire by rotation).

Mr. Vishnu Prakash Punglia (DIN: 02162019) has attained the age of 69 years and will attain the age of 70 years on May 10, 2026. As per the provisions of section 196 of the Companies Act, 2013, continuation of his directorship requires the approval of the members in the General Meeting by way of Special Resolution. Therefore, The Board of Directors has, on the recommendation of Nomination and Remuneration Committee, proposed the retainment of Mr. Vishnu Prakash Punglia (DIN: 02162019) as the Chairperson and Whole Time Director of the Company for the remaining of his term i.e. upto 29-09-2028 even after attaining the age of 70 years on May 10, 2026.

#### Cessation/Retirement by Rotation

During the period under review, Mr. Shripal Bhansali completed his second consecutive term as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013. The Board places on record its sincere appreciation for his valuable contributions, guidance, and unwavering commitment towards the growth and governance of the Company during his tenure.

Further, in terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Manohar Lal Punglia (02161961), Managing Director and Mr. Kamal Kishor Pungalia (DIN: 02168426), Whole Time Director 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.

#### Declaration by Independent Directors

The Company has received declaration u/s 149(7) of the Act and Regulation 25(8) of the Listing Regulation 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.

## Board's Report

### Registration of Independent Directors in Independent Directors databank

All the independent Directors of your company have been registered and are members of independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

### 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/corporate-governance>.

### 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, 2025:

1. Mr. Vishnu Prakash Punglia- Chairperson 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 Company has in place the 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/policies-and-code>. 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 2024-25 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, five (5) 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, Internal Board communication, external communication, Personal attributes i.e. Integrity, Honesty, Knowledge, etc. Independence and ethics also considered.
- Performance of Non-Independent Directors- Proper questionnaire was conducted in written format to evaluate the performance of the Board of Directors. It was observed that 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. Also, the goal was to improve Board effectiveness, identify areas for development and ensure alignment with the organization's strategic objectives.
- Assessing the Quality, Quantity and Timeliness of Flow of Information Between the Company Management and



## Board's Report

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 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.

### 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.

### 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. The certificate from Reeptika Barmera & Associates 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

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately which is forming 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.

### 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 2024-25.

### AUDITORS AND AUDIT REPORTS

#### Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W), was appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the of 10th AGM till the conclusion of the 15th AGM of the Company to be held in the year 2028. M/s. Banshi Jain & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

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

## Board's Report

Statutory Auditors in their reports on Annual Financial Statements.

#### Secretarial Auditors

FCS Reeptika Barmera, Practising Company Secretary (C.P. No. 16551, FCS Membership No. 11280) had carried out the Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation and is annexed herewith as Annexure - I and forms part of this Report except a show cause notice issued by the Stock Exchange Board of India (SEBI) under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to the Company which is still under adjudication.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on September 03, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s GMJ & Associates, Company Secretary (ies), a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM.

#### 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 2024-25, with respect to Construction of Roads and submitted the Cost Audit Report, without any qualification, for the Financial Year ended 31st March 2025.

Further, M/s Rajendra Singh Bhati & Co., Cost Accountants (Membership No. 33509/ FRN: 101983) have been appointed as Cost Auditors of the Company for Conducting Cost audit for Financial Year 2025-26 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 2024-25. 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 2025-26.

#### Reporting of Fraud

During the financial year 2024-25, none of the Auditors of the Company have reported any instances of fraud committed as specified under section 143(12) of the Act.

### STATEMENT ON UTILISATION OF IPO PROCEEDS AND VARIATIONS

The Company vide its prospectus dated August 30, 2023 made the public issue of 3,12,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 99 per share (including a share premium of ₹ 89 per share), which was successfully subscribed. Shareholders, at the 11th Annual General Meeting held on September 23, 2024, approved a variation in the utilisation of IPO proceeds. As per the approved variation, ₹ 178.7 million was re-allocated in the following manner - ₹ 135.75 million towards capital expenditure for purchase of equipment/machinery different from that originally disclosed in the prospectus, and ₹ 42.95 million towards repayment of term loans relating to existing capital equipment.

As on March 31, 2025, the Company has fully utilised the entire IPO proceeds in adherence to the revised allocation approved by the shareholders, and in accordance with the original objects of the issue as amended. Quarterly statements of variation/deviation were placed before the Audit Committee and Board and after they reviewed and approved these disclosures, it was submitted to the stock exchanges until full utilisation was achieved.

### 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 2024-25 and attendance thereat are given in the "Report on Corporate Governance", forming part of this Report.

The Company has spent ₹ 23.16 millions towards CSR expenditure for the financial year. Your company ensures that the beneficiaries of the CSR are in the vicinity of its area of operation.

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



## Board's 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 [Whistle Blower Vigil mechanismm Policy.pdf](#)

### INTERNAL FINANCIAL CONTROLS

The Company has implemented Internal Financial Controls that align with the nature of its business and the scale of its operations. These controls are designed to safeguard assets, ensure the reliability of financial transactions through adequate checks and balances, comply with applicable laws and accounting policies, and follow established approval procedures. They also support the efficient use of available resources. These systems undergo regular review and continuous improvement.

### RISK MANAGEMENT FRAMEWORK

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, top 1000 listed companies based on market capitalization are mandatorily required to constitute the Risk Management committee and adopt the Risk Management Policy of the Company.

In order to comply with aforesaid requirement, the Board of Directors at their meeting held on 09-02-2024 has constituted the Risk Management Committee. During the year Risk management committee meetings were held on 03-02-2025 and 17-03-2025 to review the overall risk management policy commensurate the size of the organization.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year 2024-25 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/policies-and-code>.

The details of the Related Party Transactions are set out in the Note No. 41 to Financial Statements forming part of this Annual Report. Further, during the Financial 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 2024-25, 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. The number of employees/workers as on March 31, 2025 is as follows:

Particulars	No. of employees/ workers
Male employees	1399
Female employees	55
Male Workers	8954
Female Workers	136
Transgender	0

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place POSH Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The details regarding the number of complaints received, disposed and pending during the Financial Year 2024-25, pertaining to incidents under the framework/ law are as follows:

Particulars	Number
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

## Board's Report

### MATERNITY BENEFIT ACT, 1961

The Company ensures that all eligible women employees are provided with maternity benefits in accordance with the Act, including but not limited to paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

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

Conservation of Energy is a regular process in the Company's construction activities and the same is not furnished as the relevant rule is not applicable to your company. There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

In accordance with the provisions of Section 134 of the Companies Act, 2013, there has been no foreign exchange earnings or outgo for the financial year 2024-25.

### 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:

(₹ in millions)	
Name of Director	Accepted during the year
Vishnu Prakash Punglia	105.90
Manohar Lal Punglia	339.00
Sanjay Kumar Punglia	74.30
Kamal Kishor Pungalia	2.20
Ajay Pungalia	656.70

### 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, 2025 is available on the website of the Company and can be viewed at <https://www.vprp.co.in/annual-return>.

### 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:

- 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
- 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.
- There was no revision of financial statements and the Board's Report of the Company during the year under review;

### APPRECIATION AND ACKNOWLEDGEMNET

Your Company has consistently delivered improved performance through continuous enhancements across all functions and efficient utilization of resources. This strategic approach has contributed to the Company's sustained and profitable growth. The Board of Directors extends its sincere gratitude to all government and regulatory bodies, including the National Highways Authority of India, Ministry of Road Transport & Highways, Public Works Departments, Ministry of Railways, as well as financial institutions, banks, joint venture and consortium partners, customers, vendors, suppliers, sub-contractors, members, and other stakeholders for their unwavering support. The Board also places on record its deep appreciation for the dedicated efforts and continued commitment of all employees and associates, whose contributions have been instrumental in the Company's success.

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

Place: Jodhpur  
Date: September 03, 2025

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

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



Board’s Report

ANNEXURE –I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
(CIN: L45203MH2013PLC243252)  
UNIT NO. 3, 5TH 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. NAGAR, MUMBAI,  
MAHARASHTRA-400059

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, 2025 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, 2025, 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**);

Board’s Report

- 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.

Further, a show cause notice issued by the Stock Exchange Board of India (SEBI) under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to the Company which, at present, is under adjudication.

**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 Board of Directors of the Company approved the following:-
  - a. Mr. Anurag Lohiya was appointed as a Non-Executive Independent Director of the Company for a period of 5 consecutive years with effect from September 30, 2024.
  - b. Mr. Shripal Bhansali completed his tenure of 10 years as Independent Director of the Company and retired from the office with effect from September 30, 2024.
- (ii) Due to retirement of Mr Shripal Bhansali constitution of following committees also changed in the Company and Mr. Anurag Lohiya was appointed as Member for compliance of majority of Independent Directors in the Committees:

- Nomination and remuneration committee
- Risk Management Committee
- Corporate Social Responsibility Committee

SD/-  
**Reeptika Barmera**  
Practising Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022

Place: Jodhpur

Date: September 03, 2025

UDIN: F011280G001160230 FR NO. S2023RJ931700

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



## Board’s Report

### Annexure A

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
(CIN: L45203MH2013PLC243252)  
UNIT NO. 3, 5TH 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. NAGAR, MUMBAI,  
MAHARASHTRA-400059

The Secretarial Audit Report for the financial year ended March 31, 2025, 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.

SD/-  
**Reeptika Barmera**  
Practising Company Secretary  
FCS No.: F11280  
C P No.:16551  
PR No. 2228/2022  
FR NO. S2023RJ931700

Place: Jodhpur  
Date: September 03, 2025  
UDIN: F011280G001160230

## Board’s Report

### ANNEXURE-II

#### ANNUAL REPORT ON CSR ACTIVITIES

For Financial Year ending March 31, 2025

##### 1. Brief outline on CSR activities of the Company:

The world is witnessing unprecedented advancements in technology, transforming the way we live, work, and contribute to society. The role of businesses is no longer confined solely to economic value creation. There is a growing expectation for organizations to act as conscientious contributors to the greater social good. We firmly believe the fact that “What is good for Society is good for VPRPL”. During the year under review the company was engaged in various socially relevant activities in line with CSR policy and schedule VII to the Companies Act, 2013. The CSR policy of the company is available on the Company’s website <https://www.vprp.co.in/policies-and-code> .

##### 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, animal welfare, climate action and inclusive economy. The Company has identified the following focus areas for its CSR Programmes as under:

- (i) **Education-**  
Promoting inclusive education and vocational skill development, with a focus on children, women, the elderly, and persons with disabilities. Supporting livelihood enhancement initiatives, advancing gender equality, and empowering women through the establishment of homes, hostels, and support services for women and orphans. Facilitating care for senior citizens through old age homes, day care centres, and related facilities, while addressing inequalities faced by socially and economically disadvantaged groups.
- (ii) **Community activities and Rural Development-**  
As part of our commitment to nation-building and inclusive growth, we prioritize Community and Rural Development in our Corporate Social Responsibility (CSR) initiatives. These efforts aim to uplift underserved communities, improve living standards, and promote sustainable development across rural and semi-urban regions.

##### (iii) Cultural development-

As part of our CSR vision to promote inclusive and holistic community growth, we actively support Cultural Development initiatives. Providing financial and infrastructural support to artisans, weavers, and performers to sustain their livelihoods also facilitating them to market access for traditional crafts through various agencies.

##### (iv) Animal Welfare-

As part of our commitment to ethical responsibility and sustainable development, we recognize the importance of Animal Welfare in creating a balanced and compassionate society. Our CSR initiatives in this area aim to ensure the humane treatment, protection, and well-being of animals, while also fostering awareness and empathy within communities.

##### (v) Health care and sanitation-

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

##### (vi) Environment sustainability-

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

##### (vii) Research and Development-

Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or public sector undertaking or any agency of the Central Government or State Government.

##### (viii) Emergencies and natural calamities-

Our Company shall provide relief, support, rehabilitation, reconstruction activities etc. for disaster management in case of natural calamities or emergencies etc.

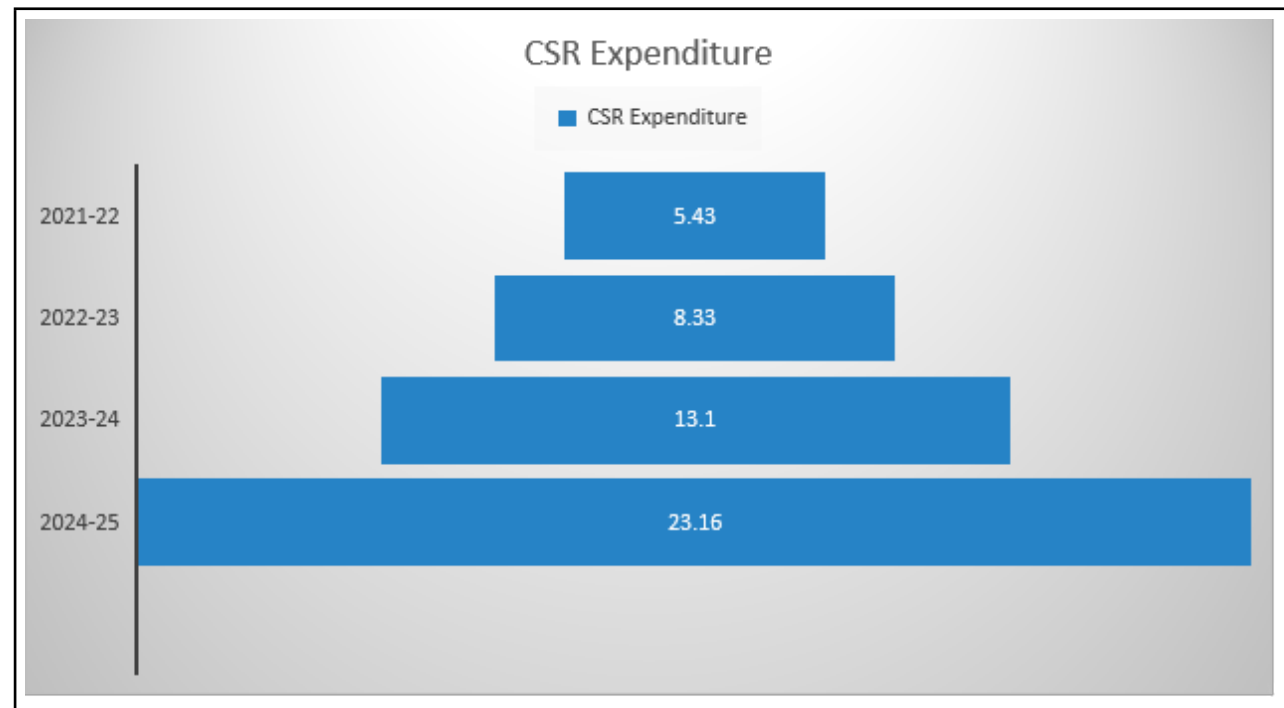


## Board's Report

### CSR Expenditure

We have increased our CSR expenditure each year and ended spending ₹23.16 million for the Financial Year 2024-25, 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:

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	Chairperson- Whole Time Director	1	1
2.	Manohar Lal Punglia	Member- Managing Director	1	1
3.	Shripal Bhansali	Member- Independent Director	1	1
4.	Anurag Lohiya*	Member- Independent Director	NA	NA

\*Pertaining to the cessation of Mr. Shripal Bhansali from the post of Independent Director of the Company, the Corporate Social Responsibility Committee was re-constituted with effect from September 30, 2024 by adding Mr. Anurag Lohiya as the member of the Committee.

### 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.

CSR Committee	<a href="https://www.vprp.co.in/composition-of-committees">https://www.vprp.co.in/composition-of-committees</a>
CSR Policy	<a href="https://www.vprp.co.in/policies-and-code">https://www.vprp.co.in/policies-and-code</a>
CSR Projects / CSR Annual Action Plan	<a href="https://www.vprp.co.in/corporate-governance">https://www.vprp.co.in/corporate-governance</a>

## Board's Report

### 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

	(₹ in millions)
(a) Average net profit of the company as per sub-section (5) of section 135.	1157.79
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	23.16
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any.	Nil
(e) Total CSR obligation for the financial year [5{(b)+(c)-(d)}].	23.16

	(₹ in millions)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	23.16
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	NA
(d) Total amount spent for the Financial Year [6 {a+b+c}]	23.16
(e) CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year. (₹ in millions)	Amount Unspent (₹ in millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
23.16	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)	23.16
(ii)	Total amount spent for the Financial Year	23.16
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

### 7. (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 - -



Board’s Report

(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 - -								

8. 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

9. 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  
Chairperson of CSR Committee  
DIN: 02162190

Date: September 03, 2025  
Place: Jodhpur

Board’s Report

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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No.	Name	Designation	Remuneration of Director/ KMP for the Financial Year 2024-25 (₹ in millions)	Ratio of Remuneration to MRE (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
1.	Mr. Vishnu Prakash Punglia	Chairperson & Wholetime Director	10.40	70.7	8.3%
2.	Mr. Manohar Lal Punglia	Managing Director	10.40	70.7	8.3%
3.	Mr. Sanjay Kumar Punglia	CEO & Whole Time Director	8.45	57.5	8.3%
4.	Mr. Kamal Kishor Pungalia	Whole Time Director	8.45	57.5	8.3%
5.	Mr. Ajay Pungalia	Whole Time Director	8.45	57.5	8.3%
6.	Mr. Sarfaraz Ahmed	Chief Financial Officer	1.50	NA	-
7.	Ms. Neha Matnani	Company Secretary & Compliance Officer	0.85	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 has not considered.
- The percentage decrease in the median remuneration of employees in the Financial Year 2024-25:- 19.43%
- Number of permanent employees on the rolls of the Company as on March 31, 2025 :- 1,454.
- Average annual percentage decrease in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was 12.77%.
- Average annual percentage increase in the remuneration of managerial personnel in the financial year 2024-25 was 8.33%
- 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.



# Report on Corporate Governance

For Financial Year ending March 31st, 2025

## OUR PHILOSOPHY ON CORPORATE GOVERNANCE

At Vishnu Prakash R Punglia Limited (VPRPL), we uphold a tradition of outstanding governance, established by our visionary founders which is seamlessly integrated into our daily operations. Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large. We remain committed to building a meaningfully improved business environment by improving our corporate governance framework.

### A. Board of Directors

The Board of Directors, appointed by the shareholders, functions as the highest decision-making authority within the Company. It plays a pivotal role in steering the organization by formulating strategic policies, offering visionary leadership, and ensuring effective oversight of the Company's operations. Through regular engagement in Board and Committee meetings, the Directors contribute constructively to discussions on key business matters, including corporate strategy, risk management, and governance practices. Their proactive involvement ensures accountability, transparency, and long-term value creation for all stakeholders. The composition of the Board is fully compliant with the provisions of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013, along with the applicable Rules

framed thereunder.

As on March 31, 2025, our Board is comprised of Eleven Directors, consisting of one executive Chairperson (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 (Chairperson 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)/ Chairpersonship(s) as on March 31, 2025, attendance of each Director at the Board Meetings held during Financial Year 2025 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at March 31, 2025 are given below:

## Report on Corporate Governance

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 2025	No. of Board Meetings attended during FY 2025	Attendance at Last AGM on September 23, 2024			Chairperson	Member	
Mr. Vishnu Prakash Punglia	Promoter, Executive Director & Chairperson	5	4	Yes	1	0	0	0	13125000
Mr. Manohar Lal Punglia	Promoter, Executive Director & Managing Director	5	5	Yes	1	0	0	1	8220000
Mr. Sanjay Kumar Punglia	Promoter, Executive Director & CEO	5	5	Yes	1	0	0	0	8310000
Mr. Kamal Kishor Pungalia	Promoter, Executive Director	5	3	Yes	1	0	0	1	8400000
Mr. Ajay Pungalia	Promoter, Executive Director	5	5	Yes	1	0	0	0	9600000
Mr. Shripal Bhansali	Non-Executive Independent Director	5	3	No	1	1	0	0	-
Mrs. Nilima Bhansali	Non-Executive, Independent Women Director	5	5	Yes	1	1	0	2	-
Mr. Krishan Murari Lal Mathur	Non-Executive, Independent Director	5	5	Yes	1	1	0	1	-
Mr. Uttam Chand Singhvi	Non-Executive, Independent Director	5	5	Yes	1	1	1	1	-
Mr. Surendra Sharma	Non-Executive, Independent Director	5	4	Yes	1	1	1	2	-
Mr. Ratan Lahoti	Non-Executive, Independent Director	5	3	Yes	1	1	0	0	-
Mr. Anurag Lohiya	Non-Executive, Independent Director	5	2	NA	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. Shripal Bhansali's second and final term of consecutive 5 years as Independent Director of our Company is completed on September 30, 2024.
- Mr. Anurag Lohiya has been appointed as an Independent Director for a term of five consecutive years w.e.f. September 30, 2024.
- Mr. Anurag Lohiya has been appointed as a member of Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee w.e.f. September 30, 2024.



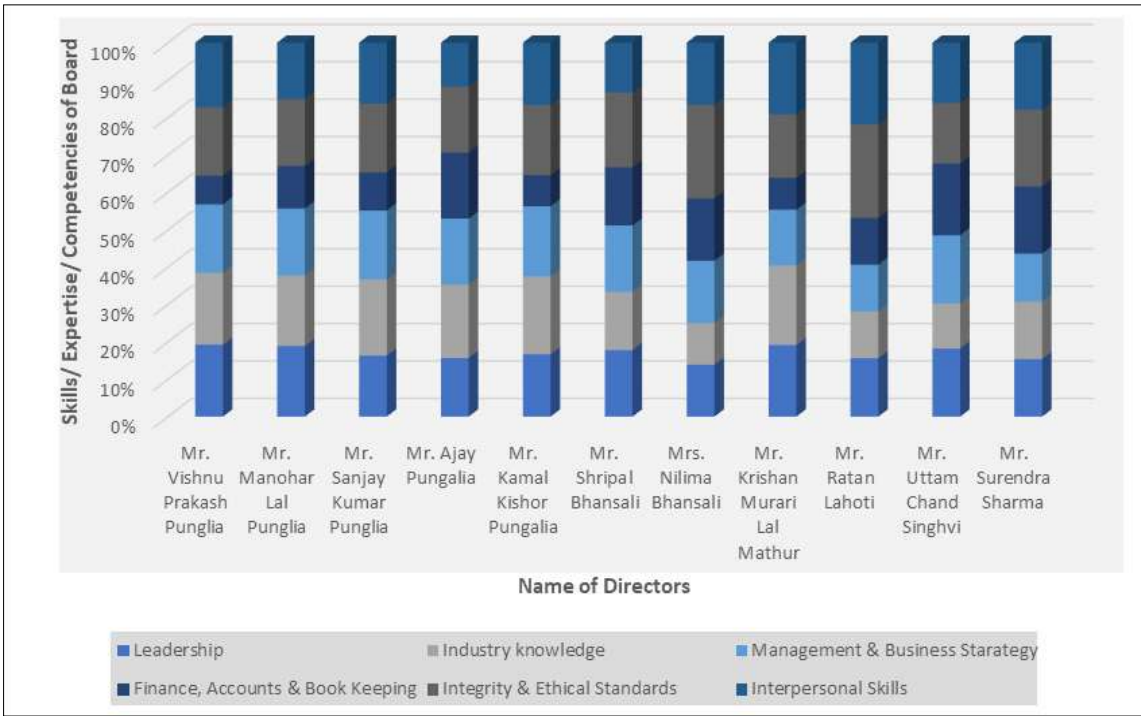
# Report on Corporate Governance

## 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.	27-05-2024	11	09
2.	13-08-2024	11	10
3.	22-08-2024	11	08
4.	08-11-2024	11	11
5.	03-02-2025	11	11

## 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 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/corporate-governance>. 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 of the Listing Regulations, two separate meetings of Independent Directors of the Company was held on November 08, 2024 and March 17, 2025 during the FY 2024-2025. In

# Report on Corporate Governance

these meetings, 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 Chairperson of the Company.

The details of the attendance of independent directors at the separate meeting for the financial year 2025, are given below:

Sr. No.	Name	No. of meetings entitled to attend	No. of meetings attended
1.	Mrs. Nilima Bhansali	2	2
2.	Mr. Krishan Murari Lal Mathur	2	2
3.	Mr. Uttam Chand Singhvi	2	2
4.	Mr. Ratan Lahoti	2	1
5.	Mr. Surendra Sharma	2	1
6.	Mr. Anurag Lohiya	2	2

## Performance Evaluation

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for Financial Year 2025, involving the following:

- Evaluation of Independent Directors, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairperson.

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. The detailed performance evaluation is provided in the Board Report.

## 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, 2025, 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, 2025, 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:

- 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;



Report on Corporate Governance

- (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, 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.

Report on Corporate Governance

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Audit Committee. The Committee has met 4 (four) times during the year under review. The details of composition of the Audit Committee, meetings and attendance for financial year 2025 are as under:

Date of Meeting	Mr. Uttam Chand Singhvi (Chairperson, Independent Director)	Mr. Krishan Murari Lal Mathur (Member, Independent Director)	Mr. Surendra Sharma (Member, Independent Director)	Mrs. Nilima Bhansali (Member, Independent & Women Director)
27-05-2024	✓	✓	✓	✓
13-08-2024	✓	✓	✓	✓
08-11-2024	✓	✓	✓	✓
03-02-2025	✓	✓	✓	✓
No. of meetings entitled to attend	4	4	4	4
No. of meetings attended	4	4	4	4

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, 2025, the Nomination and Remuneration Committee of the company comprised of 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;

• 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 entitled 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.

Ms. Neha Matnani, Company Secretary and Compliance Officer of the Company, acts as the secretary to the Nomination & Remuneration



## Report on Corporate Governance

Committee. The Committee has met 2 (Two) time during the year under review. The details of composition of the Nomination & Remuneration Committee, meetings and attendance for financial year 2025 are as under:

Date of Meeting	Mr. Shripal Bhansali* (Chairperson, Independent Director)	Mr. Krishan Murari Lal Mathur (Member, Independent Director)	Mrs. Nilima Bhansali* (Chairperson, Independent & Women Director)	Mr. Anurag Lohiya* (Member, Independent Director)
27-05-2024	✓	✓	✓	NA
13-08-2024	✓	✓	✓	NA
No. of meetings entitled to attend	2	2	2	-
No. of meetings attended	2	2	2	-

\* Pertaining to the cessation of Mr. Shripal Bhansali from the post of Independent Director of the Company, the Nomination & Remuneration Committee was re-constituted with effect from September 30, 2024 by designating Mrs. Nilima Bhansali as the Chairperson of the Committee and adding Mr. Anurag Lohiya as the member of the Committee.

### • 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/policies-and-code>.

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/policies-and-code>.

Details of remuneration/sitting fees paid to the Directors for the Financial Year 2025 are as under:

Name of Director	Category	(₹ in millions)	
		Salary	Sitting Fees
Mr. Vishnu Prakash Punglia	Executive (Chairperson, Whole Time Director)	10.40	-
Mr. Manohar Lal Punglia	Executive (Managing Director)	10.40	-
Mr. Sanjay Kumar Punglia	Executive (CEO, Whole Time Director)	8.45	-
Mr. Kamal Kishor Pungalia	Executive (Whole Time Director)	8.45	-
Mr. Ajay Pungalia	Executive (Whole Time Director)	8.45	-
Mr. Shripal Bhansali	Non-Executive Independent Director	-	0.043
Mrs. Nilima Bhansali	Non-Executive Independent Women Director	-	0.136
Mr. Krishan Murari Lal Mathur	Non-Executive Independent Director	-	0.125
Mr. Uttam Chand Singhvi	Non-Executive Independent Director	-	0.109
Mr. Ratan Lahoti	Non-Executive Independent Director	-	0.044
Mr. Surendra Sharma	Non-Executive Independent Director	-	0.109
Mr. Anurag Lohiya	Non-Executive Independent Director	-	0.066

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.

## Report on Corporate Governance

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.

### • Succession Planning

The Company believes that succession planning is vital for ensuring leadership continuity and organisational stability. It helps the Company mitigate risks associated with leadership changes, maintains strategic direction, and preserves institutional knowledge. The Company's succession planning framework is intricately designed to anticipate and address its evolving leadership needs. By embedding succession planning into our strategic initiatives, we fortify our resilience, promote a culture of meritocracy, and sustain our competitive edge in an everchanging landscape.

Therefore, the Board, on the recommendation of Nomination and Remuneration Committee, approved the **"Policy On Succession Planning For The Board And Senior Management"** and the same can be accessed on our website at <https://www.vprp.co.in/policies-and-code>.

### 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, 2025, 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

**The details of composition of the Stakeholders' Relationship Committee, its meetings and attendance during financial year 2025 are as under:**

Date of Meeting	Mr. Surendra Sharma (Chairperson, Independent Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Kamal Kishor Pungalia (Member, Whole Time Director)	Mrs. Nilima Bhansali (Member, Independent & Women Director)
03-02-2025	✓	✓	✓	✓
No. of meetings entitled to attend	1	1	1	1
No. of meetings attended	1	1	1	1

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

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 Chairperson of the Committee.

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
  - The Companies Act, 2013 and rules framed thereunder,
  - SEBI regulations, or any other applicable law from time to time.



## Report on Corporate Governance

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

Particulars	No. of Complaints
At the beginning of the year	0
Received during the year	2*
Resolved during the year	2*
Remains unresolved at the end of the year	0
Not solved to the satisfaction of shareholders	0

\* 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, 2025, the Corporate Social Responsibility Committee of the company comprised of 2 Executive Directors and 1 Non-executive Independent Director 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.

Date of Meeting	Mr. Ajay Pungalia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Shripal Bhansali* (Member, Independent Director)	Mr. Anurag Lohiya* (Member, Independent Director)
31-07-2024	✓	✓	✓	NA
No. of meetings entitled to attend	1	1	1	-
No. of meetings attended	1	1	1	-

\* Pertaining to the cessation of Mr. Shripal Bhansali from the post of Independent Director of the Company, the Corporate Social Responsibility Committee was re-constituted with effect from September 30, 2024 by adding Mr. Anurag Lohiya as the member of the Committee.

#### 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, 2025, 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.

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 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/policies-and-code>.

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, its meetings and attendance for financial year 2025 are as under

## Report on Corporate Governance

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 Committee has met 2 (two) time during the year under review. The details of composition of the Risk Management Committee, its meetings and attendance for financial year 2025 are as under

Date of Meeting	Mr. Ajay Pungalia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Sarfaraz Ahmed (Member, CFO)	Mr. Surendra Sharma (Member, Independent Director)	Mr. Shripal Bhansali* (Member, Independent Director)	Mr. Anurag Lohiya* (Member, Independent Director)
03-02-2025	✓	✓	✓	✓	NA	✓
17-03-2025	✓	✓	✓	x	NA	✓
No. of meetings entitled to attend	2	2	2	2	-	2
No. of meetings attended	2	2	2	1	-	2

\* Pertaining to the cessation of Mr. Shripal Bhansali from the post of Independent Director of the Company, the Risk Management Committee was re-constituted with effect from September 30, 2024 by adding Mr. Anurag Lohiya as the member of the Committee.

#### 6. INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee (POSH Committee) has been constituted in line with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As of March 31, 2025, the POSH Committee of the Company comprised of 1 Presiding Officer, 1 Executive Director, 1 Internal Member & 1 External Member. The purpose of the POSH Committee is to prevent instances of sexual harassment and to receive and effectively deal with complaints pertaining to the same.

The responsibilities of POSH Committee inter-alia includes the following:

- Receiving complaints of sexual harassment at the workplace;

- Initiating and conducting inquiry as per the established procedure;
- Submitting findings and recommendations of inquiries;
- Coordinating with the employer in implementing appropriate action;
- Maintaining strict confidentiality throughout the process as per established guidelines;
- Submitting annual reports as per prescribed format.

Report on Corporate Governance

Your company has put in place a well-structured and effective complaint redressal mechanism to address issues related to sexual harassment at the workplace. This mechanism is clearly outlined in our Internal POSH Policy, which lays down the procedures for reporting, inquiry, and resolution of complaints in a fair and confidential manner. The policy ensures that all employees feel safe and empowered to raise concerns without fear of retaliation. This POSH Policy is also hosted on the company's website and can <https://www.vprp.co.in/policies-and-code> . The details regarding the number of complaints received, disposed and pending during the Financial Year 2024-25, pertaining to incidents under the framework/ law are as follows:

Date of Meeting	Ms. Neha Matnani (Presiding Officer)	Mr. Manohar Lal Punglia (Internal Member)	Ms. Aditi Phophaliya (Internal Member)	Ms. Bhawar Kanwar (External Member)
28-01-2025	✓	✓	✓	x
No. of meetings entitled to attend	1	1	1	1
No. of meetings attended	1	1	1	0

7. 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, 2025, 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 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

Particulars	Number
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 of during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

Further, the POSH Committee has met 1 (one) time during the year under review. The details of composition of the POSH Committee, its meeting and attendance for financial year 2025 are as under:

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

Report on Corporate Governance

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 13 (thirteen) times during the year under review. The details of composition of the Finance Committee, its meetings and attendance for financial year 2025 are as under:

Date of Meeting	Mr. Vishnu Prakash Punglia (Chairperson, Whole Time Director)	Mr. Manohar Lal Punglia (Member, Managing Director)	Mr. Ajay Pungalia (Member, Whole Time Director)
08-04-2024	✓	✓	✓
07-05-2024	✓	✓	✓
14-06-2024	✓	✓	✓
03-07-2024	✓	✓	✓
14-08-2024	✓	✓	✓
05-09-2024	✓	✓	✓
21-09-2024	✓	✓	✓
07-10-2024	✓	✓	✓
29-10-2024	✓	✓	✓
25-11-2024	✓	✓	✓
27-12-2024	✓	✓	✓
17-01-2025	✓	✓	✓
13-02-2025	✓	✓	✓
No. of meetings entitled to attend	13	13	13
No. of meetings attended	13	13	13

C. SENIOR MANAGEMENT

Particulars of Senior Management Personnel of the Company for the Financial Year ended 2025 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

\* Mr. Ram Kishan Bhartiya has stepped down from his position as a Senior Management Personnel, due to personal reasons, effective from July 19, 2025



Report on Corporate Governance

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
11th	2023-24	Monday, September 23, 2024 (12:30 P.M.)	Through Video Conferencing/ other audio/ visual means (VC / OAVM)	02	1. Appointment of Mr. Anurag Lohiya (DIN: 09257950) as an Independent Director of the Company. 2. Variation in the objects mentioned in the Prospectus dated August 30, 2023, for Utilization of Issue Proceeds.
10th	2022-23	Monday, July 24, 2023 (03:00 P.M.)	Unit No. 3, 5th 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	1. To re-appoint Mrs. Niliima Bhansali (DIN: 08197422) as an Independent Director of the Company. 2. To re-appoint Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director of the Company. 3. To retain Mr. Krishan Murari Lal Mathur (DIN: 08402786) as an Independent Director as he had attained the age of 75 years. 4. Re-appointment of Mr. Ajay Pungalia (DIN: 02162190) as Whole Time Director of the Company. 5. Re-appointment of Mr. Vishnu Prakash Punglia (DIN: 02162019) as Whole Time Director of the Company. 6. Re-appointment of Mr. Kamal Kishore Punglia (DIN: 02168426) as Whole Time Director of the Company. 7. Re-appointment of Mr. Sanjay Kumar Punglia (DIN: 02162102) as Whole Time Director of the Company. 8. To authorise the directors to provide as Security or to mortgage the Whole or Substantially the whole of undertaking of the company. 9. To Borrow money in excess of the prescribed limit in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013. 10. 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.

Report on Corporate Governance

9th	2021-22	Friday, September 30, 2022 (01:00 P.M.)	H-1, First Floor Shivalik Complex, Near Gole Building, Sardarpura, Jodhpur-342001, Rajasthan	01	To create, offer, issue and allotment of shares on private placement basis.
-----	---------	---	--	----	---

2. Extra-Ordinary General Meeting

During the financial year 2024-25, no Extra-ordinary General Meeting (EGM) was held.

3. Resolution passed through Postal Ballot

During the financial year 2024-25, 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/financial-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 relation" 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, are submitted to the Stock Exchanges as well as are hosted on the website of the Company at <https://www.vprp.co.in>

4. **Stock Exchanges** - All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company.

5. **SEBI and Stock Exchanges' Investor Grievance Redressal System** - SCORES and platforms of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.

6. **Disclosure of Material Events** - The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.

7. 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.

Report on Corporate Governance

GENERAL SHAREHOLDER INFORMATION

A. Corporate Information

a)	Incorporation Date	May 13, 2013
b)	Corporate Identification Number (CIN)	L45203MH2013PLC243252
c)	Registered Office	Unit No. 3, 5th 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, 2024 to March 31, 2025
f)	Date of 12th Annual General Meeting	Monday, September 29, 2025, Time: 12.30 PM
g)	Venue of 12th 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.
h)	Listing Details	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 The Company has paid the requisite listing fees to both Stock Exchanges i.e. NSE and BSE .
i)	ISIN	INE0AE001013
j)	Registrar to an Issue & Share Transfer Agents ("RTA")	MUFG Intime India Private Limited

B. 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.

C. Shareholding Pattern

- Distribution of shareholding of the Company as on March 31, 2025, is as follows:

No. of Equity Shares held	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	120267	92.2866	11721507	9.4040
501 – 1000	5576	4.2787	4293694	3.4448
1001 – 2000	2596	1.992	3869940	3.1048
2001 – 3000	812	0.6231	2039651	1.6364
3001 – 4000	282	0.2164	1000315	0.8025
4001 – 5000	210	0.1611	991584	0.7955
5001 – 10000	339	0.2601	2478453	1.9884
10001 & Above	237	0.1819	98248856	78.8236
Total	130319	100	124644000	100

Report on Corporate Governance

- Categories of Shareholders as on March 31, 2025, is as follows:

Sr. no.	Category	No. of Shares held	% of Shares held
1.	Promoter & Promoter Group	84522400	67.81
2.	Public		
	Institutions:		
(a)	Mutual Funds	5087689	4.08
(b)	Alternate Investment Fund	15000	0.01
(c)	Insurance Companies	0	0.00
(d)	Foreign Portfolio Investors Category I	183336	0.15
	Non- Institutions:		
(a)	Key Managerial Personnel	4565	0
(b)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	25564174	20.51
(c)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	4501478	3.61
(d)	Non-Resident Indians (NRIs)	797270	0.64
(e)	Bodies Corporate	2050870	1.65
(f)	Others	1917218	1.54
	Total	124644000	100

D. Dematerialization of Shares and Liquidity

The Company's shares are actively traded on the NSE and BSE and as on March 31, 2025, 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.

E. 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 and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

F. Commodity price risk or foreign exchange risk and hedging activities

As on March 31, 2025, 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.

G. Plant Locations

The Company has following plants-

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



## Report on Corporate Governance

### H. Address For Correspondence

Vishnu Prakash R Punglia Limited		MUFG Intime India Private Limited
<b>Registered Office:</b> Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas VasANJI Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra	<b>Corporate Office:</b> B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City – 400083, Maharashtra

### I. Credit Ratings

The Company has obtained rating from CARE EDGE Ratings Limited during FY 2024-25.

Facilities/ instruments	Amount (₹ Crore)	Rating	Rating Action
Long term bank facilities	200 Cr.	CARE BBB+; Stable	Reaffirmed; Outlook revised from Positive
Long term /short term bank facilities	760 Cr.	CARE BBB+; Stable / CARE A3+	Reaffirmed; Outlook revised from Positive

### 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/policies-and-code>.

#### b) Accounting Treatment

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

#### c) Details of any Non-compliance, penalties imposed on the company imposed on the listed entity-

There were no instances of non-compliance except a Show Cause Notice received by company from SEBI under regulation Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Vishnu Prakash R Punglia Ltd. Also disclosed by company in secretarial compliance report. The company has submitted its response to SEBI and the matter is still under review.

#### d) Whistle Blower Policy and Vigil Mechanism

The Company has Whistle Blower 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 Whistle Blower and Vigil Mechanism Policy has been revised and adopted by the Board of Directors in their meeting held on February 03, 2025. The revised policy has been uploaded on the website of the Company at <https://www.vprp.co.in/policies-and-code>

#### 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:** A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties - **Not Applicable since the Company has an Executive Chairperson.**
- Shareholders Rights:** A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders - **Presently the company is not sending half yearly communication.**

- Modified opinion(s) in audit report:** During the

## Report on Corporate Governance

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 Chairperson and the Managing Director or the Chief Executive Officer:** The Company has a Separate post of Chairperson & Managing Director but the Chairperson is an Executive Director and related to Managing Director.
- Independent Directors:** The independent directors held two meetings in the Financial Year 2025.
- Risk Management Committee:** The Company has duly constituted Risk Management Committee as per regulation 21 of SEBI Listing Regulations.

#### f) Material Subsidiaries

The Company doesn't have any material unlisted subsidiary company as on March 31, 2025.

#### 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 2024-25. 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 2024-25.

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

Total fees for all services paid by the Company on consolidated basis, to Statutory Auditors of the Company, during the year ended March 31, 2025 is ₹ 1.23 million.

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

Please refer to the paragraph on "Prevention of Sexual Harassment at Workplace" in the Board's Report for detailed analysis.

#### 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 March 31, 2025

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 2024-25. 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/policies-and-code>.

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 2024-25. A declaration to this effect duly signed by the Chief Executive Officer of the Company is forming part of this Report.

Report on Corporate Governance

- 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 31st, 2025.
- 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/policies-and-code>. 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 31st, 2025 in compliance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The same is forming part of this report.

u) **Disclosure of certain types of agreements binding listed entities**

No such agreements

For and on behalf of  
Vishnu Prakash R Punglia Limited

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

Place: Jodhpur  
Date: September 03, 2025

Report on Corporate Governance

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To,  
The Members,  
**VISHNU PRAKASH R PUNGLIA LIMITED**  
Unit No. 3, 5th 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 March 31, 2025.

For Vishnu Prakash R Punglia Limited

Sd/-  
**Sanjay kumar Punglia**  
CEO & Whole Time Director  
DIN: 02162102

Place: Jodhpur  
Date: September 03, 2025



Report on Corporate Governance

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, 5th Floor, B-Wing, Trade Starpremises 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) 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 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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	09257950	ANURAG LOHIYA	30-09-2024
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.

Sd/-  
Reeptika Barmera  
Practising Company Secretary  
FCS No.: F11280  
C P No.:16551  
PR No. 2228/2022  
FR NO. S2023RJ931700

Place: Jodhpur  
Date: September 03, 2025  
UDIN: F011280G001167523

Report on Corporate Governance

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, 2025.

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: September 03, 2025  
UDIN: F011280G001167545

Sd/-  
Reeptika Barmera  
Practising Company Secretary  
FCS No.: F11280  
C P No.:16551  
PR No. 2228/2022  
FR NO. S2023RJ931700

Report on Corporate Governance

CEO & CFO Certificate

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 Obligations and Disclosure Requirement) Regulation, 2015, We hereby certify that

- A. We have reviewed the financial statements of the Company for the quarter and year ended March 31, 2025.
- 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and year ended March 31, 2025, which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the 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.
- D. 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 year ended March 31, 2025,
2. There were no significant changes in accounting policies during the quarter and year ended March 31, 2025,
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

Date: 29-05-2025  
Place: Jodhpur

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. NO	PARTICULARS	RESPOSNE
1	Corporate Identity Number (CIN) of the Listed Entity	L45203MH2013PLC243252
2	Name of the Listed Entity	VISHNU PRAKASH R PUNGLIA LIMITED
3	Year of incorporation	2013
4	Registered office address	Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-opertive Society Limited, Village Kondivita, Mathuradas VasANJI 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	E-mail	info@vprp.co.in
7	Telephone	0291-2434396
8	Website	http://www.vprp.co.in/
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) 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, Tel-8058053700 Email address- Compliance@vprp.co.in
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

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
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	99.41%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	WSP	36000	57.21%
2.	ROAD WORK	42101	2.41%
3.	RAILWAY	42102	31.81%
4.	SWG, CIVIL OTHER	42909	8.57%



Business Responsibility & Sustainability Report

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	21	14	35
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

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

No exports

c. A brief on types of customers

One major customer segment comprises Government Departments, including 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, and the Uttarakhand Urban Sector Development Agency, among others. The company's diverse project portfolio enables it to efficiently cater to the distinct and evolving needs of its government clientele.

IV. Employees

18. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1454	1399	96.21%	55	3.78%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1454	1399	96.21%	55	3.78%
WORKERS						
4.	Permanent (F)	9050	8914	98.5%	136	1.50%
5.	Other than Permanent (G)	40	40	100%	0	0
6.	Total workers (F + G)	9090	8954	98.5%	136	1.50%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL	0	0	0	0
2.	Other than Permanent (E)	NIL	0	0	0	0
3.	Total Differently abled Employees (D+E)	NIL	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	0	0	0	0
5.	Other than Permanent (G)	NIL	0	0	0	0
6.	Total Differently abled Workers (F + G)	NIL	0	0	0	0

Business Responsibility & Sustainability Report

19. 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%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35%	2%	37%	28%	7%	35%	-	-	29%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (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
21	VPRPL KSIPL BKN JV	Joint venture	74.00%	No
22	VPRPL-SBEL JV	Joint venture	49.00%	No
23	VPRPL-RBIPL JDA JV	Joint venture	70.00%	No

Business Responsibility & Sustainability Report

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- (ii) Turnover (₹ in million): 12,374.18
- (iii) Net worth (₹ in million): 7,793.10

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 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 2025			FY 2024		
		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	The Company has an internal mechanism in place to monitor the concerns of the beneficiary community. Also shareholder and other stakeholders grievance are monitored by stakeholder relationship committee	0	0	-	0	0	-
Investors (other than shareholders)	Not applicable	0	0	-	0	0	-
Shareholders	Yes ( <a href="http://www.vprp.co.in">www.vprp.co.in</a> )	2*	-	-	740*	-	-
Employees and workers	The Company has various policies in place which enables the employees to express their views and grievances inter-alia including for POSH and Whistle blower mechanism. As and when required meetings are held between the HR Team and the employees for their feedback	0	0	-	0	0	-
Customers	The Company has held meetings whenever required with the customers for understanding their requirement, feedback and suggestions.	0	0	-	0	0	-
Value Chain Partners	Not Applicable	-	-	-	-	-	-

Business Responsibility & Sustainability Report

\*Complaint received regarding delay in refund of share application amount with respect to Initial Public Offer

24. 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.	Energy Management	Opportunity	By adoption of effective energy management practices, VPRPL has identified energy management as an opportunity and looks forward to subsequently achieve a reduction in energy consumption.	-	Positive
2.	Corporate Governance	Risk	Failure to adhere to proper Corporate Governance standards poses significant risks for our Building and Construction Company. Non-compliance with legal mandates, negligence in meeting stakeholder obligations, and instances of corruption or bribery can lead to severe consequences, including damage to our reputation, financial instability, and loss of stakeholder trust.	Our company’s policies are integral to fostering effective Corporate Governance. They encompass transparency, compliance with statutory obligations, conflict of interest management, anti-bribery measures, and robust whistleblower protocols. By adhering to these guidelines, we uphold integrity, accountability, and ethical conduct, mitigating risks and reinforcing our commitment to responsible business practices.	Negative
3.	Workforce Health and Safety	Risk	The nature of EPC projects often involves high-risk activities, such as construction, excavation, and heavy machinery operations. Without proper safety measures, there is an increased likelihood of accidents, injuries, and, in the worst cases, fatalities among the workforces.	VPRPL is known for its professional management team and advanced MIS in an SAP environment. The company prioritizes employee well-being through rigorous safety practices and compliance with health and safety regulations.	Negative



Business Responsibility & Sustainability Report

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)
4.	Business Model Re-silience	Opportunity	VPRPL maintains robust Internal Finan~cial Controls suited to its business and operational scale, safeguarding assets, ensuring financial accuracy, regula~tory compliance, and proper approval procedures. The company regularly reviews and enhances these systems and uses a comprehensive budgetary control system to monitor revenue and expenses against the approved budget.	-	Positive
5.	Business Ethics opportunity	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
7.	Extreme Weather conditions	Risk	Heavy rainfall poses risks for VPRPL, impacting safety, health, and project timelines. Unsafe working conditions threaten worker wellbeing, while delays in project schedules jeopardize timely completion.	Work activities are meticulously planned and scheduled to prioritize safety at VPRPL. During periods of windy and heavy rainfall, additional measures are implemented to safeguard the health and well-being of our workers. These initiatives include proactive steps to address potential hazards associated with such adverse weather conditions, ensuring that our personnel can carry out their duties in a secure and conducive environment. VPRPL remains committed to upholding the highest standards of safety and welfare for all employees throughout the year.	Negative

Business Responsibility & Sustainability Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. The Company has various policies in place which have been approved either by the Board or by other appropriate authority in the Management. These policies capture the essence of the principles of the NGRBCs. These policies have also been devised to ensure adherence to all applicable laws and regulations while considering best practices in the industry.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The policies wherever mandated by applicable laws/regulations are duly approved by the Board. While other policies for internal use are approved by the appropriate authorities.								
c. Web Link of the Policies, if available	<a href="https://www.vprp.co.in/policies-and-code">https://www.vprp.co.in/policies-and-code</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The policies and the corresponding initiatives for translating the policies are reviewed at specified intervals by the Board or the approving authority.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management Systems) certified								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company acknowledges the importance of establishing clear benchmarks to measure progress in alignment with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). The company intends to define specific goals and performance targets in the upcoming years. Currently, the company is in the process of formulating a structured set of Environmental, Social, and Governance (ESG) objectives to support sustained, competitive, profitable, and responsible growth. An ambitious sustainability roadmap is being developed to address pressing concerns shared by customers and stakeholders, including climate change, nature conservation and regeneration, waste reduction, health and well-being, equity, diversity and inclusion, improved living standards, and the evolving nature of work.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Business Responsibility & Sustainability Report

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)	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves.								
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 entity 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:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	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. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
									Not Applicable
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable									
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 Principles 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)									
*The company is currently in the initial process of implementing the NGRBC principles, alongside broader ESG practices. As such, it has not yet reached the stage of formulating and deploying specific policies aligned to these individual principles. However, general policies that are already in place — and align with the overall intent of the NGRBC — have been implemented and are subject to periodic review to ensure continued relevance and compliance.									

Business Responsibility & Sustainability Report

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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 and Key Managerial Personnel	4 (As a part of Board meeting)	Updates and awareness related to regulatory changes given to the Board of Directors and Key Managerial Personnel from time to time. Topics covered includes:- 1) Corporate Governance 2) Companies Act, 2013 3) SEBI Listing Regulations	80%
Employees other than Board of Directors and KMPs	9	Training sessions provided for skill upgradation at regular intervals	76%
Workers	25	Health & Safety related training and awareness session conducted for the workers at regular intervals.	80%

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

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



Business Responsibility & Sustainability Report

Non - Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine		NIL			
Settlement					
Compounding fee					
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. Not Applicable					
4. Does the entity 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:					
		FY 2025	FY 2024		
Directors		0	0		
KMPs		0	0		
Employees		0	0		
Workers		0	0		
6. Details of complaints with regard to conflict of interest:					
		FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		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 conflicts of interest. -					
Not applicable					
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:					
		FY 2024-25	FY 2023-24		
Number of days of account payables		108	74		
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:					
Parameter	Metrics	FY 2024-25	FY 2023-24		
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.85%*	8%*		
	b. Number of trading houses where purchases are made from	65	41		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.37%	92%		

Business Responsibility & Sustainability Report

Parameter	Metrics	FY 2024-25	FY 2023-24
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)	0.64%	0.34%
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	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:		
Total number of awareness / principles %age of value chain programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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 adopted the Code of Conduct, which is applicable to the Board Members and Senior Management		

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
Segment	Current Financial Year	Previous Financial Year	Detailsof 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?			
NA			

Business Responsibility & Sustainability Report

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) :

There are minimum or no plastic wastage only cement bags which is implemented to other sites for reuse and thereafter sent to scrap operations.
- (b) E-waste:

NA
- (c) Hazardous waste:

NA
- (d) Other waste:

Yes, we have established a system to reuse material effectively. After project completion we have to collect raw materials like cement bags, TMT bars, PVC drums & Aggregate at our central factory & implemented to other sites as per requirements. TMT bars in our central factory, undergoes a straightening process to make suitable for reuse and minimize waste. Further all disposal material from our operations are send to scrap operations.

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?
- 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:
- NA
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):
- NA
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:
- NA
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category : NA

Business Responsibility & Sustainability Report

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	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)
Permanent employees											
Male	1399	1399	100%	1399	100%	-	-	-	-	-	-
Female	55	55	100%	55	100%	34	61.8%	-	-	-	-
Total	1454	1454	100%	1454	100%	34	61.8%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	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)
Permanent workers											
Male											
Female						Nil					
Total											
Other than Permanent workers											
Male	40	-	-	40	100%	-	-	-	-	-	-
Female	0	-	-	0	-	-	-	-	-	-	-
Total	40	-	-	40	100%	-	-	-	-	-	-

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

	FY 2024-25	FY 2023-24
Cost incurred on well being measures as % of total revenue of the company	0.024%	0.042%

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

Benefits	FY 2024-25			FY 2023-24		
	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	9.4%	100%	Y	3%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	7.38%	100%	Y	2%	100%	Y
Others – please specify	-	-	-	-	-	-



Business Responsibility & Sustainability Report

3. Accessibility of workplaces

Are the premises / offices of the entity 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 entity in this regard.

- The company ensures that all its offices and premises are accessible to employees and workers with disabilities.
- Additionally, VPRPL is actively implementing facilities at work locations to enhance accessibility for differently-abled employees.
- Elevators are equipped with Braille signage to assist individuals with visual impairments.
- Dedicated accessible parking spaces are provided.
- Washrooms are designed to be easily accessible for persons with disabilities.

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

- While the company does not currently have a formal “Equal Opportunity Policy” in place, it is committed to providing equal opportunities to all individuals.
- VPRPL is in the process of developing a comprehensive “Equal Opportunity Policy” at the group level, aligned with the Rights of Persons with Disabilities Act, 2016, and the core values of the organization.

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	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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.

Female	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, VPRPL has implemented a Whistle Blower Policy that offers a formal channel for employees to raise concerns or grievances with the Vigil Mechanism Committee. The objective of the policy is to enable employees to report any unethical or inappropriate behavior, as well as other concerns, so that suitable corrective measures can be taken.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

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

8. Details of training given to employees and workers:

Category	FY24-25					FY23-24				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1399	1003	72%	584	42%	1118	-	-	783	70.03%
Female	55	-	-	35	63%	47	-	-	33	70.21%
Total	1454	-	-	-	-	1165	-	-	816	70%
Worker										
Male	8954	5908	66%	3181	35.5%	8754	5252	59.99%	-	-
Female	136	0	0	0	0	96	58	60.42%	-	-
Total	9090	5908	66%	3181	35.5%	8850	5310	60%	-	-

Business Responsibility & Sustainability Report

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1399	419	30%	Nil	Nil	Nil
Female	55	16	29%	Nil	Nil	Nil
Total	1454	435	30%	Nil	Nil	Nil
Workers						
Male	NIL	NIL	NIL	Nil	Nil	Nil
Female	NIL	NIL	NIL	Nil	Nil	Nil
Total	NIL	NIL	NIL	Nil	Nil	Nil

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 implemented a comprehensive Safety Plan that reflects its strong commitment to safety management. This plan outlines specific goals, objectives, and strategic initiatives. VPRPL has established detailed policies, procedures, and processes to proactively identify and assess potential risks, and to apply effective control measures accordingly. To ensure safety awareness, induction and training programs are conducted for all employees, contractors, and visitors before they begin work, helping them recognize and address possible hazards. Regular monitoring activities are carried out to evaluate the performance of the safety management system. Necessary improvements and corrective actions are taken to enhance its effectiveness. The company maintains vigilant workplace supervision to ensure all safety risks are properly managed and the work environment remains secure. A well-defined reporting mechanism has been put in place to ensure that safety-related information is communicated up to the highest levels of management, highlighting the importance of health and safety practices. Additionally, a dedicated task force is responsible for investigating incidents, near-miss events, or safety breaches. Their focus is to identify root causes and recommend corrective actions to prevent recurrence

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

NA

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

(Y/N) YES

d. Do the employees/ worker 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	FY 2025	FY 2024
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

Business Responsibility & Sustainability Report

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company carries out routine safety inspections to identify and promptly resolve potential hazards, aiming to minimize the risk of workplace accidents and injuries. It ensures that all staff members are thoroughly trained in health and safety procedures, including safe lifting methods, emergency protocols, and proper equipment usage.

Personal protective equipment (PPE)—such as helmets, gloves, and high-visibility jackets—is provided to on-site workers as required. To prevent the spread of illnesses, the company upholds strict hygiene standards by regularly sanitizing surfaces, supplying hand sanitizers, and encouraging frequent handwashing.

In addition, the organization fosters a proactive safety culture where employees are encouraged to report any safety-related concerns. It also recognizes and rewards individuals who consistently uphold strong safety practices in their daily responsibilities

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	NA
Working Conditions	NA

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.

NA

PRINCIPLE 4: Businesses 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 entity.

To recognize key stakeholders group Company considers organization's operations, value chain, and industry context to determine parties that are significantly affected by or can significantly affect the business. Stakeholders typically include internal groups like employees and shareholders and external group such as customers, suppliers, investors, regulators, communities and NGOs. The Company consider criteria such as influence, dependency, responsibility, and proximity to prioritize stakeholders.

Business Responsibility & Sustainability Report

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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 Circulars, Meetings	Ongoing	Performance appraisal, Career growth, Skill development trainings, fair remuneration, safe workplace, employee satisfaction.
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.
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
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	No	Onsite Community Meetings, Direct engagement through project teams	As and when required	Implementation of CSR activities across the key scope areas like Health, Education and Medical/ equipments/ aid.
Board of Directors and Senior Management	No	Onsite Community Meetings, Direct engagement through project teams	Periodically	To review the performance of the company



Business Responsibility & Sustainability Report

Leadership Indicator

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.

Yes. Issues raised—road safety around work zones, water tanker scheduling, camp sanitation, and local hiring—are tracked to closure. Actions in FY25 included additional lighting at barricades, fogging/ sanitation at labour camps, and optimised work windows to reduce community disruption.

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. Also, At linear sites near habitations, elderly and school-going children were prioritised in traffic plans (flagmen during school hours, signage in local language). Women workers were provided segregated sanitation and lighting near facilities

PRINCIPLE 5 Businesses 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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No.of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1454	652	45%	1165	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	1454	652	45%	1165	0	0
Workers						
Permanent	9090	0		8850	0	0
Other than permanent	40	40	0	-	0	-
Total Workers	9130	40	0.43%	8850	0	0

Business Responsibility & Sustainability Report

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

Category	Total (A)	FY 2025 Current Financial Year				Total (D)	FY 2024 Previous Financial Year			
		Equal to		More than			Equal to		More than	
		Minimum wage		Minimum wage			Minimum wage		Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1399	0	-	1399	100%	1165	-	-	1165	100%
Female	55	0	-	55	100%	47	-	-	47	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	8914	-	-	8914	100%	8754	-	-	8754	100%
Female	136	-	-	136	100%	96	-	-	96	100%
Other than Permanent						NA				
Male	40	40	100%	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	8450000	1	-
Key Managerial Personnel	1	1500000	1	853285
Employees other than BoD and KMP	1393	144000	54	192050
Workers	-	-	-	-

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

	FY25 Current Financial Year	FY24 Previous Financial Year
Gross wages paid to females as % of total wages	9.24%	-

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 maintains a strong commitment to ethical standards throughout its operations and supply chain. It actively identifies potential human rights risks by analyzing input and complaints from stakeholders. The Head of the Human Resources Department is entrusted with overseeing the management and resolution of any human rights issues arising from the company's activities.

Business Responsibility & Sustainability Report

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of 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:

	FY 2024-25 Current Financial Year	FY 2023-24 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 organization is committed to fostering a work environment free from all types of discrimination and harassment, ensuring safety and fairness for all staff members. To handle complaints related to sexual harassment, an Internal Committee has been established. This committee is duly registered with the District Collector’s Office, underscoring the organization’s dedication to legal compliance and transparency. Additionally, the Business Responsibility Policy strengthens this pledge by promoting an inclusive workplace where all employees—whether permanent, contractual, temporary, or trainees—are protected against unfair treatment.

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

NO

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company has carried on self assessment processes internally. (As per our company policy, child labour and forced labour are strictly prohibited. We are committed to maintaining a safe, ethical, and respectful workplace, and we uphold all applicable labour laws and standards regarding human rights and employment practices.)
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

N.A.

Business Responsibility & Sustainability Report

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. NA
2. Details of the scope and coverage of any Human rights due-diligence conducted. NA
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? YES
4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NA

PRINCIPLE 6: Businesses 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	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total electricity consumption (A)	12820	8547
Total fuel consumption (B)	230577.1	177367
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	243397.6	185914
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	19.67	12.61
Energy intensity (optional) – the relevant metric may be selected by the entity	312.85	288.52

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.

N.A.

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

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	129157	113697
(iv) Seawater / desalinated water	-	-



Business Responsibility & Sustainability Report

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	129157	113697
Total volume of water consumption (in kilolitres)	129157	113697
Water intensity per rupee of turnover (Water consumed / turnover)	10.43	7.71
Water intensity (optional) – the relevant metric may be selected by the entity	166.01	176.40

**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 details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter		FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	Not Applicable	Not Applicable
-	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		
Total water discharged (in kilolitres)			

**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

5. Has the entity 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.

Business Responsibility & Sustainability Report

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

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	As VPRPL does not do any manufacturing work and works through contractors, so above point does not apply.		
SOx			
Particulate matter			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

**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

7. Provide details of greenhouse gas intensity, in the following format:

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – 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.

No

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

No

Business Responsibility & Sustainability Report

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

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The main type of waste produced by VPRPL is construction & demolition waste. Our contractors handle its disposal in full accordance with legal & regulatory requirements. Although we do not currently measure the total amount of waste generated, we are dedicated to ensuring that all waste is managed & disposed of in a responsible & environmentally conscious manner	
E-waste (B)		
Bio-medical waste I		
Construction and demolition waste (D)		
Battery waste I		
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)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	N.A.	
(ii) Re-used		
(iii) Other recovery operations		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	N.A.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

10. Briefly describe the waste management practices adopted in your establishments. 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.

VPRPL only does construction works, not manufacturing. So, it does not create factory waste. But the company still follows good waste management practices to protect the environment.

A. Waste Plastic and Battery Waste

- Plastic waste is sent to local vendors who know to handle it properly.
- Old computers & related items are given to trusted vendors or certified agencies for safe disposal.
- The company keeps records of how much battery waste is collected, thrown away or recycled.

B. Hazardous Waste

- VPRPL does not use harmful or toxic chemicals, so it does not create hazardous waste.

Business Responsibility & Sustainability Report

C. Other Waste

- Since the company only does construction, other kinds of waste are not produced.

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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
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 2024-25.					

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:

S. 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
From renewable sources	Not Applicable	Not Applicable
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		

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. 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:



Business Responsibility & Sustainability Report

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	Not Applicable	Not Applicable
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(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		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		

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.

NA

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

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Business Responsibility & Sustainability Report

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.

NA

4. With respect to the ecologically sensitive areas reported at 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.

5. If the entity has undertaken 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, may be provided along-with summary)	Outcome of the initiative
NIL			

6. 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.

7. 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

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

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 entity is a member of/ affiliated to.

S. 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 entity, based on adverse orders from regulatory authorities.

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

Business Responsibility & Sustainability Report

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. 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 entity based on applicable laws, in the current financial year.

Name and brief details of project	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 2024-25 (In ₹)
Not Applicable						

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

The Company has a mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community.

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

Parameter	FY 2024-2025	FY 2023-24
Directly sourced from MSMEs/small producers	30.97%	23.73%
Directly from Within India	69.03%	76.27%

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	FY25 Current Financial Year	FY24 Previous Financial Year
Rural	2.62%	8.86%
Semi-urban	18.48%	8.57%
Urban	42.63%	31.98%
Metropolitan	36.27%	50.58%

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

Business Responsibility & Sustainability Report

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 ₹)
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:

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

For details of CSR project & beneficiary kindly refer Corporate Social Responsibility section of the Annual Report.

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 provides multiple avenues for customers to voice their concerns — from dedicated account and project managers to senior leadership involvement. Every complaint is treated with the appropriate level of attention. We also maintain an active presence on social media for added accessibility. All contact details are clearly listed on the company website, empowering members of the local community to reach out directly with complaints or suggestions.



Business Responsibility & Sustainability Report

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	FY 2025 (Current Financial Year)			FY 2024 (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	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade 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	Nil	NA
Forced recalls	Nil	NA

5. Does the entity 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.

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 reported in reference with the above matters.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: Nil, there were no instances of reportable data breaches in the current financial year.
- b. Percentage of data breaches involving personally identifiable information of customer: Nil, there were no instances of reportable data breaches involving personally identifiable information.
- c. Impact, if any, of the data breaches: Not applicable as there were no reportable data breaches for the year.

Business Responsibility & Sustainability Report

Leadership Indicators

1. Channels / platforms where information on products and services of the entity 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 in a B2B EPC model, we provide method statements, work-zone safety plans, and maintenance manuals to clients. Customer feedback is captured through review meetings and survey forms at project close.

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 a whole? (Yes/No)

Not Applicable





## Our Financials

# Integrated Expertise, Expanding Horizons.

SUSTAINING GROWTH THROUGH INTEGRATED EXPERTISE,  
EXPANDING HORIZONS TO BUILD THE NATION.



# 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, 2025 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 19 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, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 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.

Key Audit Matter	Auditor’s Response
<b>Revenue recognition for long term construction contracts</b>  (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 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>Our procedures over the recognition of revenue included the following:</p> <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.</li></ul>

# Independent Auditors’ Report

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.	<ul style="list-style-type: none"><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

## Independent Auditors' Report

- 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 19 jointly controlled operations included in the financial statements of the Company, which constitute total assets of Rupees

1300.91 Million as at 31st March, 2025, total revenue of Rupees 1310.27 Million and net cash inflow/(outflow) amounting to Rupees 71.77 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

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

## Independent Auditors' Report

- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- 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.
- 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".
- The company has not declared or paid any dividend during the year.
- In our opinion, the managerial remuneration for the year ended March 31, 2025 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;
- 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:
  - The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2025 on its financial position in its financial statements,
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (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.

- 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
- 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 misstatement.
- 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 softwares used for maintaining the records relating to property, plant and equipment,



Independent Auditors’ Report

inventories, payroll and consolidation process of Joint operations.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has

been preserved by the Company as per the statutory requirements for record retention.

For **BANSHI JAIN & ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No. 100990W

Place: JODHPUR  
Date: 29th May, 2025

**HEMANT MALU**  
Partner  
Membership No. 404017  
UDIN : 25404017BMNYJN4989

Independent Auditors’ Report

Annexure A to Independent Auditors’ Report on the Financial Statements of Vishnu Prakash R. Punglia Limited for the year ended 31st March 2025

(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 ₹ 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, one firm & one other party 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:

Particulars	Amount (in ₹ Millions)
<b>Aggregate Amount granted/ provided during the year:</b>	
- Subsidiaries, joint venture, associates	-
- Others	94.70
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries, joint venture, associates	-
- Others	81.14

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

Independent Auditors' Report

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:

Particulars	(Amount in ₹ Millions)	
	All Parties	Related Parties
Aggregate of loan/ advances in nature of loan:		
- Repayable on demand	81.14	0.00
- Without specifying any terms or period of repayments	0.00	0.00
% of loans/ advances in nature of loan to the total loans	100	0.00

- 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 31st March, 2025 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, 2025 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 dues:

Independent Auditors' Report

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	0.68	FY 2019-20	Commissioner Income Tax (Appeals)	
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	9.08	FY 2022-23	NA	The company is in the process of filing the rectification to the Central Processing Centre.
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
Goods and Services Tax Act, 2017	GST Tax	5.15	FY 2017-18	Deputy Commissioner State tax, Ahmedabad (Appeals)	
Goods and Services Tax Act, 2017	GST Tax	0.54	FY 2018-19	Additional Commissioner, Assam	
Goods and Services Tax Act, 2017	GST Tax	0.36	FY 2018-19	Joint Commissioner, Moti Daman	
Goods and Services Tax Act, 2017	GST Tax	2.13	FY 2020-21	Joint Commissioner, Bhopal, Madhya Pradesh	
Goods and Services Tax Act, 2017	GST Tax	0.32	FY 2020-21	Joint Commissioner, Moti Daman	
Goods and Services Tax Act, 2017	GST Tax	3.12	FY 2022-23	Additional Commissioner, Jodhpur, Rajasthan	
Goods and Services Tax Act, 2017	GST Tax	96.54	FY 2023-24	NA	The company is in the process of filing the appeal to the jurisdictional appellate authority
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.					



## Independent Auditors' Report

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

## Independent Auditors' Report

- 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

Place: JODHPUR  
 Date: 29th May, 2025

**HEMANT MALU**  
 Partner  
 Membership No. 404017  
 UDIN : 25404017BMNYJN4989

## Independent Auditors’ Report

### Annexure B to Independent Auditors’ Report on the Financial Statements of Vishnu Prakash R. Punglia Limited for the year ended 31st March, 2025

#### 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, 2025 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 31st March, 2025, 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

## Independent Auditors’ Report

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 19 jointly controlled operations.

Our opinion is not modified in respect of this matter.

**For BANSHI JAIN & ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No. 100990W

Place: JODHPUR  
Date: 29th May, 2025

**HEMANT MALU**  
Partner  
Membership No. 404017  
UDIN : 25404017BMNYJN4989



Balance Sheet

as at March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note	As At 31st March 2025	As At 31st March 2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	3	2,216.24	1,663.32
Capital Work - in - Progress	3A	71.55	55.71
Other Intangible Assets	3B	2.02	1.11
Intangible Assets under Development	3C	2.04	0.51
Investment Property	4	91.59	92.73
Financial Assets			
i. Investments	5	13.59	8.00
ii. Other Financial Assets	5A	210.58	158.55
Deferred Tax Assets	19(c)	55.73	-
Other Non Current Assets	6	63.77	5.97
<b>Total Non - Current Assets (A)</b>		<b>2,727.11</b>	<b>1,985.90</b>
<b>Current assets</b>			
<b>Inventories</b>	7	7,980.25	4,601.44
<b>Financial assets</b>			
i. Loans & Advances	8	81.14	28.11
ii. Trade receivables	9	7,347.04	6,702.28
iii. Cash and cash equivalents	10	53.38	530.85
iv. Other Balance with Bank	11	521.41	376.13
v. Other Financial Assets	12	133.01	59.41
Current Tax Assets (Net)	13	44.62	44.00
Other Current Assets	14	1,207.91	1,090.18
<b>Total current assets (B)</b>		<b>17,368.76</b>	<b>13,432.40</b>
<b>Total Assets (A+B)</b>		<b>20,095.87</b>	<b>15,418.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,246.44	1,246.44
Other Equity	16	6,546.66	5,964.20
<b>Total Equity (A)</b>		<b>7,793.10</b>	<b>7,210.64</b>
<b>LIABILITIES</b>			
<b>Non Current liabilities</b>			
(a) Financial Liabilities			
Long Term Borrowings	17	800.49	250.25
(b) Provisions	18	28.50	15.78
(c) Deferred Tax Liability	19(c)	-	34.75
		<b>828.99</b>	<b>300.78</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
i. Short Term Borrowings	17	6,271.76	3,704.92
ii. Trade payables	20		
Due to micro and small enterprise		479.21	569.88
Due to other than micro and small enterprise		3,941.34	2,821.03
iii. Other Financial Liabilities	21	110.84	41.28
(b) Other current liabilities	22	635.47	679.71
(c) Provisions	18	4.72	2.62
(d) Current Tax Liabilities (Net)	13A	30.44	87.44
		<b>11,473.78</b>	<b>7,906.88</b>
<b>Total liabilities (B)</b>		<b>12,302.77</b>	<b>8,207.66</b>
<b>Total Equity and Liabilities (A+B)</b>		<b>20,095.87</b>	<b>15,418.30</b>

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates  
Chartered Accountants  
FRN : 0100990W

Manohar Lal Punglia  
Managing Director  
DIN : 02161961

Ajay Pungalia  
Whole Time Director  
DIN : 02162190

Sanjay Kumar Punglia  
Chief Executive Officer  
DIN : 02162102

Hemant Malu  
Partner  
Membership No. 404017  
Date: 29th May 2025  
Place: Jodhpur

Sarfaraz Ahmed  
Chief Financial Officer

Neha Matnani  
Company Secretary  
Membership No. A69247

Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March. 2025	For the year ended 31st March. 2024
<b>REVENUE :</b>			
Revenue from Operations	23	12374.18	14,738.65
Other Income	24	87.80	87.81
<b>Total Income</b>		<b>12,461.98</b>	<b>14,826.46</b>
<b>EXPENSES :</b>			
Cost of Materials Consumed	25	6439.54	5,911.52
Construction Expenses	26	6686.31	6,764.44
Changes in Inventories	27	(3,344.57)	(665.35)
Employee Benefits Expense	28	496.07	383.79
Finance Costs	29	677.87	429.78
Depreciation and Amortisation Expense	30	159.24	111.75
Other Expenses	31	542.28	245.35
<b>Total Expenses</b>		<b>11,656.74</b>	<b>13,181.28</b>
<b>Profit before Tax</b>		805.24	1,645.18
<b>Tax Expenses</b>	19(a)		
Current Tax		292.68	420.61
Deferred Tax		(90.53)	2.72
<b>Prior Year Tax Adjustment</b>		<b>17.13</b>	-
<b>Profit / [Loss] for the year</b>		585.96	1,221.85
<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		(0.01)	1.90
Gain on sale of Equity Instruments through Other Comprehensive Income		-	1.47
Remeasurements of defined employee benefit		(3.45)	(2.86)
Deferred Tax on revaluation of financial instruments		(0.05)	(0.21)
<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>		(3.51)	0.30
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>582.45</b>	<b>1,222.15</b>
Earnings Per Share (EPS) attributable to Equity Shareholder	32		
Basic EPS & Diluted EPS (₹)		4.70	10.95

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED

For Banshi Jain & Associates  
Chartered Accountants  
FRN : 0100990W

Manohar Lal Punglia  
Managing Director  
DIN : 02161961

Ajay Pungalia  
Whole Time Director  
DIN : 02162190

Sanjay Kumar Punglia  
Chief Executive Officer  
DIN : 02162102

Hemant Malu  
Partner  
Membership No. 404017  
Date: 29th May 2025  
Place: Jodhpur

Sarfaraz Ahmed  
Chief Financial Officer

Neha Matnani  
Company Secretary  
Membership No. A69247

## Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

PARTICULARS	For the year ended 31st March. 2025	For the year ended 31st March. 2024
<b>Cash Flow From Operating Activities :</b>		
Net Profit/(Loss) before taxation	805.24	1,645.18
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	159.24	111.75
Finance Cost	677.87	429.78
Interest received	(70.98)	(65.63)
Rental Income	(13.67)	(18.31)
Remeasurement of Defined Employee Benefit	(3.45)	(2.86)
(Gain)/Loss on sale of PPE	0.16	(0.31)
Operating Profit before Working Capital changes	1554.41	2,099.60
Adjustments for :		
(Increase)/Decrease in Non Current Assets	(57.80)	9.15
(Increase)/Decrease in Inventories	(3,378.82)	(1,475.93)
(Increase)/Decrease in Loans and advances	(53.03)	61.62
(Increase)/Decrease in Other Financial Assets	(73.60)	45.14
(Increase)/Decrease in Trade Receivables	(644.77)	(4,724.87)
(Increase)/Decrease in Other Current Assets	(117.74)	(440.88)
Increase/(Decrease) in Trade payables	1,029.64	1,328.89
Increase/(Decrease) in Other Financial Liabilities	69.56	(49.84)
Increase/(Decrease) in Provisions	14.82	8.98
Increase/(Decrease) in Other Current Liabilities	(44.24)	329.49
Cash generated from operations	(1,701.57)	(2,808.65)
Less : Taxes paid (Net of Refunds)	367.39	353.70
<b>Net cash generated in operating activities (A)</b>	<b>(2,068.96)</b>	<b>(3,162.35)</b>
<b>Cash Flow From Investing Activities :</b>		
Purchase of Investments	(5.60)	(5.10)
Sale of Investments	0.00	9.10
Purchase of Property Plant & Equipments	(759.28)	(528.38)
Purchase of Intagible Asset	(2.77)	(1.75)
Sale of Property Plant & Equipments	32.58	8.38
Investments in Fixed Deposits (net)	(197.30)	111.91
Rental Income	13.67	18.31
Interest received	70.98	65.63
<b>Net cash from investing activities (B)</b>	<b>(847.72)</b>	<b>(321.90)</b>

## Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

PARTICULARS	For the year ended 31st March. 2025	For the year ended 31st March. 2024
<b>Cash Flow From Financing Activities</b>		
Proceeds from Long Term Borrowings	1,148.95	123.70
Repayment of Long Borrowings	(445.13)	(513.60)
(Repayment) / Proceeds from Short Term Borrowings (Net)	2413.26	1841.34
Proceeds from issue of shares	-	3,086.10
Share Issue Expenses	-	(242.67)
Finance Cost	(677.87)	(429.78)
<b>Net cash used in financing activities (C)</b>	<b>2,439.21</b>	<b>3,865.09</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A + B +C)</b>	<b>(477.47)</b>	<b>380.84</b>
Cash & Cash Equivalents as at beginning of the year	530.85	150.01
Cash & Cash Equivalents as at end of the year	53.38	530.85
Net Increase / (Decrease) in Cash & Cash Equivalents	(477.47)	380.84
Components of cash and cash equivalents :		
- Cash on hand	0.47	0.50
- Balances with Banks		
- In Currents Accounts	52.91	124.58
- In Other Accounts	-	405.77
<b>Total</b>	<b>53.38</b>	<b>530.85</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 Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED

**For Banshi Jain & Associates**  
Chartered Accountants  
FRN : 0100990W

**Manohar Lal Punglia**  
Managing Director  
DIN : 02161961

**Ajay Pungalia**  
Whole Time Director  
DIN : 02162190

**Sanjay Kumar Punglia**  
Chief Executive Officer  
DIN : 02162102

**Hemant Malu**  
Partner  
Membership No. 404017  
**Date: 29th May 2025**  
**Place: Jodhpur**

**Sarfraz Ahmed**  
Chief Financial Officer

**Neha Matnani**  
Company Secretary  
Membership No. A69247



## Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### A. Equity Share Capital

Particular	Amount
Balance as at April 1, 2023	934.44
Changes in equity share during the year	312.00
Balance as at March 31, 2024	1,246.44
Changes in equity share during the year	-
Balance as at March 31, 2025	1,246.44

### B. Other Equity

Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2023	615.00	1,584.57	11.06	2,210.63
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)
Balance as at March 31, 2024	3,146.43	2,807.92	9.86	5,964.20
Balance as at April 1, 2024	3,146.43	2,807.92	9.86	5,964.20
Additions During the year				-
Profit for the year		585.96		585.96
Other Comprehensive Income for the year			(3.51)	(3.51)
Balance as at March 31, 2025	3,146.43	3,393.88	6.35	6,546.66

The above Annexure should be read with the basis of preparation and Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED

**For Banshi Jain & Associates**  
Chartered Accountants  
FRN : 0100990W

**Manohar Lal Punglia**  
Managing Director  
DIN : 02161961

**Ajay Pungalia**  
Whole Time Director  
DIN : 02162190

**Sanjay Kumar Punglia**  
Chief Executive Officer  
DIN : 02162102

**Hemant Malu**  
Partner  
Membership No. 404017  
**Date: 29th May 2025**  
**Place: Jodhpur**

**Sarfaraz Ahmed**  
Chief Financial Officer

**Neha Matnani**  
Company Secretary  
Membership No. A69247

## Notes to Financial Statements

for the year ended March 31, 2025

### 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 2025, 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 2025, 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, 2015 (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 29th May 2025.

##### 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 the size of the contract and related approvals.

Notes to Financial Statements  
for the year ended March 31, 2025

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 (₹ or ₹). 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 financials 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.

Notes to Financial Statements  
for the year ended March 31, 2025

- 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.
- 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



Notes to Financial Statements  
for the year ended March 31, 2025

economic useful lives of intangible assets as follows :

Intangible 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.

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

Notes to Financial Statements  
for the year ended March 31, 2025

qualitative information and analysis, based on the Companies historical experience and 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 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

# Notes to Financial Statements

for the year ended March 31, 2025

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 irrecoverable 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 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.

# Notes to Financial Statements

for the year ended March 31, 2025

**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.

**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, it any:



# Notes to Financial Statements

for the year ended March 31, 2025

- 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 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 (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.

# Notes to Financial Statements

for the year ended March 31, 2025

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 has 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.

## P. 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 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.

## Q. 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.

## R. 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 Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Lease hold Land & Improvements	Freehold Land & Improvements	Building	Computer & Peripherals	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
<b>COST or DEEMED COST - GROSS CARRYING VALUE</b>								
As at April 1,2023	56.86	195.78	298.10	6.35	687.46	3.85	112.84	1,361.24
Additions		48.65	77.85	8.85	314.75	22.75	55.37	528.22
Disposals			7.62				2.67	10.29
As at March 31, 2024	56.86	244.43	368.33	15.20	1,002.21	26.60	165.54	1,879.17
Additions	31.09	-	115.90	4.54	515.33	2.83	73.75	743.44
Disposals	31.09	-		0.89	2.26	0.01	0.98	35.23
As at March 31, 2025	56.86	244.43	484.23	18.85	1,515.28	29.42	238.31	2,587.38
<b>ACCUMULATED DEPRECIATION / AMORTISATION</b>								
As at April 1,2023	1.75	-	8.11	2.26	75.40	1.38	18.67	107.57
Depreciation for the year	0.96		5.86	3.43	79.97	1.92	18.37	110.51
Deductions\Adjustments during the period			0.29				1.94	2.23
As at March 31, 2024	2.71	-	13.68	5.69	155.37	3.30	35.10	215.85
Depreciation for the year	0.96		7.41	4.71	117.85	2.67	24.17	157.77
Deductions\Adjustments during the period				0.65	1.02	0.00	0.81	2.48
As at March 31, 2025	3.67	-	21.09	9.75	272.20	5.97	58.46	371.14
Net Carrying value as at March 31, 2025	53.19	244.43	463.14	9.10	1,243.08	23.45	179.85	2,216.24
Net Carrying value as at March 31, 2024	54.15	244.43	354.65	9.51	846.84	23.30	130.44	1,663.32

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 1st April 2024	Additions	Disposals / Transfer to PPE	Balance as at 31st March 2025
Building	50.68	22.56	40.72	32.52
Furniture & Fixtures		0.61	0.61	-
Plant & Equipment	5.03	39.70	5.70	39.03
Total	55.71	62.87	47.03	71.55
Capital work-in-progress	Balance as at 1st April 2023	Additions	Disposals / Transfer to PPE	Balance as at 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
Total	55.56	92.97	92.82	55.71

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Note:

1. Ageing Schedule

Ageing Schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building	3.33	29.19	-	-	32.52
Furniture & Fixtures	-	-	-	-	-
Plant & Equipment	39.03	-	-	-	39.03
Projects temporarily Suspended	-	-	-	-	

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	
Projects in Progress					
Building	50.68		-	-	50.68
Furniture & Fixtures	-	-	-	-	-
Plant & Equipment	5.03	-	-	-	5.03
Projects temporarily Suspended	-	-	-	-	

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
As at April 1, 2023	-
Additions	1.24
Disposals	-
As at March 31, 2024	1.24
Additions	1.24
Disposals	
As at March 31, 2025	2.48
<b>ACCUMULATED DEPRECIATION / AMORTISATION</b>	
As at April 1, 2023	-
Depreciation for the year	0.13
Deductions\Adjustments during the period	-
As at March 31, 2024	0.13
Depreciation for the year	0.33
Deductions\Adjustments during the period	
As at March 31, 2025	0.46
Net Carrying value as at March 31, 2024	1.11
Net Carrying value as at March 31, 2025	2.02

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

3C. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Balance as at 1st April 2024	Additions	Capitalised During the year	Balance as at 31st March 2025
Computer Softwares	0.51	1.53	-	2.04
Total	0.51	1.53	-	2.04

Particulars	Balance as at 1st April 2023	Additions	Capitalised During the year	Balance as at 31st March 2024
Computer Softwares	-	0.51	-	0.51
Total	-	0.51	-	0.51

Note:

1. Ageing Schedule

Ageing Schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Computer Softwares	1.53	0.51	-	-	2.04
Projects temporarily Suspended	-	-	-	-	

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	
Projects in Progress					
Computer Softwares	0.51		-	-	0.51
Projects temporarily Suspended	-	-	-	-	

Note : 4 - Investment in Property :

	As At 31st March 2025	As At 31st March 2024
Investment in Property		
Ordinary		
A) Leasehold Land		
At Cost		
Opening	71.43	71.43
Additions		-
Disposals		-
Balance	71.43	71.43
Accumulated Depreciation / Amortisation		
Opening	4.77	4.05
Additions	0.72	0.72
Disposals		-
Balance	5.49	4.77
Carrying Amount (Net)	65.94	66.66

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

	As At 31st March 2025	As At 31st March 2024
B) Building		
At Cost		
Opening	26.46	-
Additions		26.46
Disposals		-
Balance	26.46	26.46
Accumulated Depreciation / Amortisation		
Opening	0.39	-
Additions	0.42	0.39
Disposals		-
Balance	0.81	0.39
Carrying Amount (Net)	25.65	26.07
C) Under Construction		
Building		
At Cost		
Opening	-	26.46
Additions	-	-
Capitalised	-	26.46
Balance	-	-
Total (A+B+C)	91.59	92.73

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.

Note : 5 - Investments :

	No. of Units		Amount	
	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024
Non Current Investments				
Quoted				
Investment in Mutual Fund - At fair value through other comprehensive income (FVCI)				
Baroda BNP Paribas Multi Asset Fund	99,985.00	99,985.00	1.39	1.28
Bank of Baroda BNP Paribas Value Fund	509,964.50	509,964.50	6.76	6.72
Baroda BNP Paribas Dividend Yield Fund	309,974.50	-	2.77	-
Baroda BNP Paribas Energy Opportunities Fund	249,977.50	-	2.67	-
Total		609,949.50	13.59	8.00



## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

	No. of Units		Amount	
	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024
Aggregate amount of Impairment				
Aggregated amount of quoted Investment			13.59	8.00
Market value of Quoted Investment			13.59	8.00
Aggregate carrying amount of unquoted investment			-	-
<b>Total</b>			<b>13.59</b>	<b>8.00</b>

### Note : 5A Other Financial Assets :

	As At 31st March 2025	As At 31st March 2024
Fixed Deposits with Banks (Maturity more than 12 months.) (Lien against Bank Guarantee, Collateral Security & Others)	186.90	155.55
Security Deposits	23.68	3.00
<b>Total</b>	<b>210.58</b>	<b>158.55</b>

### Note : 6 Other Non - current assets :

	As At 31st March 2025	As At 31st March 2024
Capital Advance	60.76	5.70
Prepaid Expenses	2.74	-
Other assets	0.27	0.27
<b>Total</b>	<b>63.77</b>	<b>5.97</b>

### Note : 7 - Inventories :

	As At 31st March 2025	As At 31st March 2024
<b>Classification of Inventories :</b> <b>(At Cost or Net Realisable Value which ever is Lower)</b>		
Raw Material	844.83	810.59
Work-in-Progress	7,135.42	3,790.85
<b>Total</b>	<b>7,980.25</b>	<b>4,601.44</b>

### Note : 8- Loans & Advances :

	As At 31st March 2025	As At 31st March 2024
<b>Loans &amp; Advances - Repayable on demand</b>		
Unsecured, Considered Good		
Other than related parties	81.14	28.11
<b>Total</b>	<b>81.14</b>	<b>28.11</b>

## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### Note : 9 - Trade Receivables :

	As At 31st March 2025	As At 31st March 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	7,709.59	6,750.57
Trade receivable which have significant increase in credit risk - Unsecured	-	-
Trade receivable Credit Impaired - Unsecured	-	-
	7,709.59	6,750.57
Allowance for Expected Credit Loss	(362.55)	(48.29)
<b>Total</b>	<b>7,347.04</b>	<b>6,702.28</b>
<b>Category wise details of allowance for expected credit loss</b>		
<b>Allowance for expected credit loss for Trade Receivables considered good – Unsecured</b>	362.55	48.29

#### 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
- 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 31st March 2025	As At 31st March 2024
Retention Money	2,602.33	1,915.56
<b>Total Amount</b>	<b>2,602.33</b>	<b>1,915.56</b>

#### 6. Movement in allowance for Expected Credit Loss :

Particulars	As At 31st March 2025	As At 31st March 2024
Balance at the beginning of the period / year:	48.29	14.90
Change in Allowance during the period / year	314.25	33.39
Written Back during the period / year		-
<b>Balance at the end of the period / year:</b>	<b>362.55</b>	<b>48.29</b>

# Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

## 7. Trade Receivable Ageing Schedule

Ageing Schedule as at 31st March 2025

Particulars	Outstanding For Following periods from due date							Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	
i) Undisputed Trade Receivables - Considered Good	820.85	571.89	225.72	133.25	101.02	1,783.53	3,950.98	7,587.24
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	84.11	38.24	-	-	122.35
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>820.85</b>	<b>571.89</b>	<b>225.72</b>	<b>217.36</b>	<b>139.26</b>	<b>1,783.53</b>	<b>3,950.98</b>	<b>7,709.59</b>

Ageing Schedule as at 31st March 2024

Particulars	Outstanding For Following periods from due date							Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 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	-	-	84.11	38.24	-	-	-	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>195.42</b>	<b>116.71</b>	<b>89.38</b>	<b>1,264.76</b>	<b>2,824.89</b>	<b>6,750.57</b>

# Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

## Note : 10 - Cash and Bank Balance :

	As At 31st March 2025	As At 31st March 2024
Cash and cash equivalents		
- Cash on hand	0.47	0.50
Balances with Banks		
- In Currents Accounts	52.91	124.58
- In Other Accounts*	-	405.77
<b>Total</b>	<b>53.38</b>	<b>530.85</b>

\*This represents unutilised proceeds of Initial Public Offer in the separate account.

## Note : 11 - Other Balance with Bank :

	As At 31st March 2025	As At 31st March 2024
Fixed Deposits with Banks (Maturity within 12 months.)	521.41	376.13
(Lien against Bank Guarantee, Collateral Security & Others)		
<b>Total</b>	<b>521.41</b>	<b>376.13</b>

## Note : 12 - Other Financial Assets :

	As At 31st March 2025	As At 31st March 2024
Security Deposits	129.99	57.33
Other Receivables	3.02	2.08
<b>Total</b>	<b>133.01</b>	<b>59.41</b>

## Note : 13 - Current Tax Assets (Net) :

	As At 31st March 2025	As At 31st March 2024
Income Tax	44.62	44.00
<b>Total</b>	<b>44.62</b>	<b>44.00</b>

## Note : 13A - Current Tax Liabilities (Net) :

	As At 31st March 2025	As At 31st March 2024
Income Tax	30.44	87.44
<b>Total</b>	<b>30.44</b>	<b>87.44</b>

## Note : 14 - Other current assets :

	As At 31st March 2025	As At 31st March 2024
Advances to Suppliers & Contractors	297.50	623.31
Balance with Govt Authorities	823.55	458.85
Prepaid Expenses	73.65	6.51
Other Receivables	13.21	1.51
<b>Total</b>	<b>1,207.91</b>	<b>1,090.18</b>



## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### Note : 15 - Share Capital :

Particulars	As At 31st March 2025	As At 31st March 2024
<b>Authorised Share Capital</b>		
15,00,00,000 Equity Shares of ₹ 10 Each	1500.00	1500.00
(31st March 2023 - 15,00,00,000 Equity Shares of ₹ 10 Each)		
<b>Issued, Subscribed and Paid up</b>		
12,46,44,000 Equity shares of ₹10 Each	1246.44	1246.44
(31st March 2023 - 9,34,44,000 Equity Shares of ₹ 10 Each)		
<b>Total</b>	<b>1,246.44</b>	<b>1,246.44</b>

Note :

#### 1. Terms\Right attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 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 2025 and 31st March 2024

Equity Share of ₹10 each fully Paid	As At 31st March 2025		As At 31st March 2024	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	124,644,000	1,246.44	93,444,000	934.44
Issued During The Year*			31,200,000	312.00
<b>Balance as at the end of the year</b>	<b>124,644,000</b>	<b>1,246.44</b>	<b>124,644,000</b>	<b>1,246.44</b>

\* During the previous 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) w.e.f. 5 September, 2023.

#### 3. Details of Shareholders holding more than 5% shares in the Company

Equity Share of ₹10 each fully Paid Name of Share Holder	As At 31st March 2025		As At 31st March 2024	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ajay Pungalia	9600000	7.70%	9,600,000	7.70%
Anil Punglia	8100000	6.50%	8,100,000	6.50%
Kamal Kishore Pungalia	8400000	6.74%	8,400,000	6.74%
Manohar Lal Punglia	8220000	6.59%	8,220,000	6.59%
Pushpa Devi Pungalia	7110000	5.70%	7,110,000	5.70%
Pushpa Pungalia	7590000	6.09%	7,590,000	6.09%
Sanjay Kumar Punglia	8310000	6.67%	8,310,000	6.67%
Vijay Punglia	8190000	6.57%	8,190,000	6.57%
Vishnu Prakash Punglia	13125000	10.53%	13,125,000	10.53%
<b>Total</b>	<b>78,645,000</b>	<b>63.10%</b>	<b>78,645,000</b>	<b>63.10%</b>

## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### 4. Details of Promoter's holding in the company

Equity Share of ₹10 each fully Paid Name of Promoters	As At 31st March 2025		As At 31st March 2024		% Change during the Period
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
Vishnu Prakash Punglia	13,125,000	10.53	13,125,000	10.53	-
Manohar Lal Punglia	8,220,000	6.59	8,220,000	6.59	-
Kamal Kishore Pungalia	8,400,000	6.74	8,400,000	6.74	-
Sanjay Kumar Punglia	8,310,000	6.67	8,310,000	6.67	-
Ajay Pungalia	9,600,000	7.70	9,600,000	7.70	-
<b>Total</b>	<b>47,655,000</b>	<b>38.23</b>	<b>47,655,000</b>	<b>38.23</b>	

### Note : 16 - Other Equity

	As At 31st March 2025	As At 31st March 2024
Securities Premium	3,146.43	3,146.43
Retained Earnings	3,393.88	2,807.92
Other Comprehensive Income	6.35	9.86
<b>Total Other Equity</b>	<b>6,546.66</b>	<b>5,964.20</b>

Notes

#### 1. Securities Premium

	As At 31st March 2025	As At 31st March 2024
Balance at the beginning of the period / year	3,146.43	615.00
Addition during the period / year	-	2,774.10
Utilised towards Issue Expenses	-	242.67
<b>Balance at the end of the period / year</b>	<b>3,146.43</b>	<b>3,146.43</b>

#### 2. Retained Earnings

	As At 31st March 2025	As At 31st March 2024
Balance at the beginning of the period / year	2,807.92	1,584.57
Profit/(Loss) for the period	585.96	1,221.85
Transfer from OCI on disposal of financial instruments		1.50
Utilised for issue of bonus equity shares	-	-
<b>Balance at the end of the period / year</b>	<b>3,393.88</b>	<b>2,807.92</b>

#### 3. Other Comprehensive Income

	As At 31st March 2025	As At 31st March 2024
Balance at the beginning of the period / year	9.86	11.06
Gains/Loss on Sales of equity instruments through OCI	-	1.47
Transfer to retained earnings on disposal of financial instruments	-	(1.50)
Changes in fair value of Equity Instruments through OCI	(0.01)	1.90
Deferred Tax on revaluation of financial instruments	(0.05)	(0.21)
Remeasurements of defined employee benefit	(3.45)	(2.86)
<b>Balance at the end of the period / year</b>	<b>6.35</b>	<b>9.86</b>

## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### Note : 17 - Borrowings

	As At 31st March 2025	As At 31st March 2024
<b>Secured</b>		
Term Loans from Banks & Financial Institutions (Refer Note 1 below)	800.49	247.59
<b>Unsecured</b>		
Term Loans from Banks & Financial Institutions (Refer Note 2 below)	-	2.66
<b>Total</b>	<b>800.49</b>	<b>250.25</b>

#### Short Term Borrowings :

	As At 31st March 2025	As At 31st March 2024
<b>Secured</b>		
Working Capital Loans - (Refer Note 3 below)		
Bank of Baroda	824.32	899.90
Punjab National Bank	663.40	434.91
HDFC Bank	46.35	47.27
Yes Bank	129.21	131.16
Indian Bank	99.54	48.96
Term Loan Installments (Refer Note 1 below)	455.88	297.59
<b>Unsecured</b>		
Term Loan Installments (Refer Note 2 below)	2.66	7.37
Loans Repayable on Demand		
Banks (Working Capital Loan)	1781.23	746.69
Financial Institutions (Working Capital Loan)	1671.60	760.37
Related Parties	408.27	56.26
Others	189.30	274.44
<b>Total</b>	<b>6,271.76</b>	<b>3,704.92</b>

## Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

### Secured Term loans from Banks and Financial Institutions

Particulars	As At 31st March 2025		As At 31st March 2024		Security		Repayment Terms	
	Total	Non-Current	Total	Non-Current	Total	Current		
<b>Term loan (Rupee loan except otherwise stated)</b>								
Axis Bank Limited	51.68	32.95	18.73	4.49	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 7.80% to 9.50% p.a.		
Bank of Baroda	127.88	103.04	24.84	13.06	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate of 7.45% p.a. to 9.80% p.a.		
HDFC Bank Limited	28.75	5.05	23.70	70.58	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.51% to 9.26% p.a.		
Kotak Mahindra Bank Limited	330.34	206.10	124.24	111.79	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.60% to 12% p.a.		
ICICI Bank Limited	80.90	69.38	11.52	9.79	Hypothecation by way of various equipments and Vehicles & Home Loan	Monthly instalments along with interest rate ranging from 8.40% to 9.75% p.a.		
BANDHAN BANK	24.84	17.34	7.50		Hypothecation by way of various equipments and Vehicles	Monthly Instalments along with interest rate 9.66% p.a.		
Punjab National Bank	7.52	4.25	3.27		Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.55% to 8.80% p.a.		
Tata Motors Finance Limited	14.03	-	14.03	20.25	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.76% to 9.01% p.a.		
Mercedes Benz Financial Services India Private Limited	2.59	0.21	2.38	2.21	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate 7.47% p.a.		
Toyota Financial Services India Limited	1.26	0.09	1.17	1.07	Hypothecation by way of various equipments and Vehicles	Monthly Instalments along with interest rate 8.77% p.a.		
Vivriti Capital Limited	493.17	329.16	164.01	0.00	*Detailed as below	Monthly instalments along with interest rate ranging from 11.75% to 12.25% p.a.		
Bank of Baroda	88.96	32.92	56.04	59.39	BCECL-secured by way of extension of charge on the Hypothecated Premises	Monthly Instalments along with interest rate ranging from 8.15% to 8.30% p.a.		
Kotak Mahindra Bank Limited	4.45	-	4.45	4.96	Securities detail is given in short term borrowings schedule. 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>1256.37</b>	<b>800.49</b>	<b>455.88</b>	<b>297.59</b>				



Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

\*Security for Term loan from Vivriti Capital Limited

- (a) Charge on cash collateral comprising interest free security deposit and Fixed deposits with scheduled bank.
- (b) Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

Details of Immovable Properties	Belongs to
1. Unit no. 3, 5th floor, B-wing, Trade star premises co-operative society limited, near chakala merto station, andheri east, j.b. nagar, mumbai, maharashtra, india - 400059	Company
2. Blcok A,FlatNo.102, Shubh Pioneer, B/hBansari Elegance, Nr.Kamalam BJPOffice, Nr.Apple GreenHome, Ahmedabad Gandhinagar Highway, Koba, Gandhinagar-382421.	Company
3. Blcok A, FlatNo.103, Shubh Pioneer, B/hBansari Elegance, Nr. Kamalam BJP Office, Nr. Apple Green Home, Ahmedabad Gandhinagar Highway, Koba, Gandhinagar -382421.	Company
4. Tenement/Unit No. 6, Ram Colony, Besides Ozone Aangan Flats, Opp. AMC Swimming Pool, Near Ahmedabad District Mojani Seva Sadan, Bhimjipura, Vadaj, Ahmedabad- 380013.	Naresh Punglia

Unsecured Term loans from Banks and Financial Institutions

Particulars	As At 31st March 2025			As At 31st March 2024		
	Total	Non-Current	Current	Total	Non-Current	Current
Term loan (Rupee loan except otherwise stated)						
Kotak Mahindra Bank Limited	2.66	-	2.66	10.04	2.66	7.37
Total	2.66	-	2.66	10.04	2.66	7.37

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
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

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Details of Immovable Properties	Belongs to
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.	Vishnu Prakash Punglia S/o Ranchore Das Punglia
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
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 Sharma S/o Keshav Dev Sharma
34. Plot no 7 K No 1324 Chak No 02 Near Manpura Bhakri Pali Marwar.	Smt Vibha Gemavat D/o 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 groud floor plus 10 floor constructed on bearing 485/1 and 485/2 situated at Daman.	Company

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Details of Immovable Properties	Belongs to
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 Punglia Agro Food
40. Shop no R-1 Mandore Krishi Mandi Jodhpur.	M/s Vishnu Prakash R Punglia Agro Food
41. Plot no 56 Umaid Heritage, Defence Lab Road, Jodhpur.	Mr Rajesh Lohiya and 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
56. Residential Property situated at plot no. A & B , Near Chami Ground ,Paota "C" Road, Jodhpur	Company
57. Industrial Property situated at Patta No. 0250, Khasra No. 108/8 min, gram Suthala, Jodhpur	Company

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

\*\*Details of Personal Guarantees

Personal Guarantee - Directors & KMP	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 Proprietor. Mr Kamal Kishore Punglia
Personal Guarantee - Relatives of Director & KMP	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
	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
Personal Guarantee - Others	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 with the books of accounts.

Note : 18 - Provisions

	As At 31st March 2025	As At 31st March 2024
Non Current		
Provision for Gratuity (Refer Note 33)	28.50	15.78
Current		
Provision for Gratuity (Refer Note 33)	4.72	2.62
Total	33.22	18.40

Note : 19 - Taxation

a) - Tax Charge in the Statement of Profit & Loss :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Current Tax		
Current Year		
Adjustment relating to earlier Years	292.68	420.61
	17.13	-
Deferred tax Charge / (credit)	309.81	420.61
	(90.53)	2.72
Income Tax Expense for the year	219.28	423.33

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961



Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

b) Reconciliation of effective tax rate :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Profit before tax	805.24	1645.18
Enacted tax rate in India	25.1680%	25.1680%
Income tax on accounting profits	202.66	414.06
Tax Effect of		
Depreciation	6.68	0.32
Expenditure allowable on payment basis and other disallowances	(7.38)	8.71
Exempt Income	(0.17)	(0.30)
Capital gain tax		0.17
Tax Adjustment / Reversal of earlier years	17.13	-
Other adjustments	0.35	0.37
Tax at effective income tax rate	219.28	423.33

c) Deferred Tax Liability :

	As At 31st March 2025	As At 31st March 2024
Deferred tax liability relates to the following:		
Temporary Difference in carrying value of Property, Plant and Equipment as per books and as per Tax base	73.46	51.32
Revaluation of financial instruments routed through other comprehensive income	0.27	0.22
Others	1.21	0.00
Deferred tax Asset relates to the following:		
Provision for Employee Bnfits - Gratuity	8.36	4.63
Disallowance u/s 43B of Income Tax Act	31.05	0.00
Allowance for Expected Credit Loss	91.25	12.16
TOTAL	-55.73	34.75
Net Deferred Tax Liability/(Assets)	(55.73)	34.75

d) Movement in deferred tax (liabilities)/assets

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Opening balance	(34.75)	(31.82)
Tax income/(expense) during the period recognised in profit or loss	90.53	(2.72)
Tax income/(expense) during the period recognised in OCI	(0.05)	(0.21)
Other Adjustments	-	-
Closing balance	55.73	(34.75)

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 21 - Other Financial Liabilities :

	As At 31st March 2025	As At 31st March 2024
Security Deposits	74.53	16.94
Other Payables	36.31	24.34
Total	110.84	41.28

Note : 22 - Other Current Liabilities :

	As At 31st March 2025	As At 31st March 2024
Payable to Statutory Authority	93.23	63.29
Contract Liabilities - Advances from Customers	542.24	616.42
Total	635.47	679.71

Note : 20 Trade payables :

	As At 31st March 2025	As At 31st March 2024
a) Trade Payables to micro and small enterprises	479.21	569.88
b) Trade Payables to other than micro and small enterprises	3941.34	2,821.03
Total	4,420.55	3,390.91

Note:

1. 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.
2. 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:

	As At 31st March 2025	As At 31st March 2024
Total Trade Payable from related parties	413.79	430.94
Total	413.79	430.94

4. Retention money relating to construction contracts are included in above trade payables as they are recoverable within the operating cycle of the Company:

	As At 31st March 2025	As At 31st March 2024
Retention Money	1157.50	1186.59
Total Amount	1,157.50	1,186.59

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

5. Trade Payable Ageing Schedule  
Ageing Schedule as at 31 March 2025

Particulars	Outstanding For Following periods from due date						
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Unbilled	Total
i) MSME	339.85	23.18	4.14	5.80	106.24	0.00	479.21
ii) Other than MSME	1190.30	70.50	98.04	12.10	846.92	1723.48	3941.34
iii) Disputed Dues - MSME							
iv) Disputed Dues - Other than MSME							
Total	1,530.15	93.68	102.18	17.90	953.16	1,723.48	4,420.55

Ageing Schedule as at 31st March 2024

Particulars	Outstanding For Following periods from due date						
	Less than 1 Year	1-2 Years	2-3 Years	More than 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							-
Total	1,247.54	114.48	5.06	14.07	999.16	1,010.59	3,390.91

6. Disclosure in respect of Micro, Small and Medium Enterprises:

	As At 31st March 2025	As At 31st March 2024
Principal amount remaining unpaid to any supplier (micro enterprises and small enterprises) as at the year end	479.21	569.88
Interest due thereon	2.26	3.95
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	4.59	1.14
Amount of interest accrued and remaining unpaid at the end of the accounting year	29.18	22.33
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	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium		

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 23 - Revenue from Operations :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Revenue from Contracts with Customers		
Sale of Services		
Work Contract Services	12,294.73	14,653.12
Sale of Products		
Other Operating Revenue	76.95	18.03
Technical & Professional Services	2.50	67.50
Total	12,374.18	14,738.65

Note : 24 - Other Income :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Interest Income	70.36	65.63
Notional Interest on Security Deposits	0.62	-
Rent Income*	13.67	18.31
Other Income	2.72	1.55
Profit on Sale of Property, Plant & Equipments	-	0.31
Sundry Balances Written Back	0.43	2.01
Total	87.80	87.81

\* This includes income of ₹0.90 millions (previous year ₹ 3.30 millions) earned on investment property referred in Note 4.

Note : 25 Cost of Materials Consumed

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Opening stock	810.59	
Purchases	6,473.78	6,722.11
Less: closing stcok	844.83	810.59
Total	6,439.54	5,911.52



Notes to Financial Statements  
for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 26- Construction Expenses

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Sub-Contract Charges	5,644.52	5,796.11
Hire/Rent Charges for Equipment	60.00	67.28
Repair & Maintenance Expenses (Plant & Equipments)	97.58	86.99
Drawing, Design & Survey & technical Expenses	79.95	56.96
Power, Fuel & Water Expense	494.33	513.47
Site Expense	51.92	43.20
Testing & Quality Control	13.89	20.28
Royalty Expenses	14.12	30.37
Tender fees	2.25	1.99
Transportation Expenses	68.74	40.56
Labour Welfare Cess	156.94	103.20
Other Expenses	2.07	4.03
Total	6,686.31	6,764.44

Note : 27 - Changes in Inventories

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Work-in-Progress		
Opening Stock	3,790.85	3,125.50
Less : Closing Stock	7,135.42	3,790.85
Total	(3,344.57)	(665.35)

Note : 28 - Employee Benefits Expense

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Salary & Wages	480.56	370.60
Contribution to Employee Benefits (Gratuity,Provident and Other Funds)	12.53	6.85
Staff Welfare Expenses	2.98	6.34
Total	496.07	383.79

Note : 29 - Finance Cost :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Bank Interest	332.57	198.42
Other Interest	232.74	144.91
Other Borrowing Cost	112.56	86.45
Total	677.87	429.78

Notes to Financial Statements  
for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Note : 30 - Depreciation and Amortisation Expense :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Depreciation & Amortisation of Property Plant & Equipment (Refer Note 3)	157.77	110.51
Depreciation & Amortisation on Investment Property (Refer Note 4)	1.14	1.11
Amortisation of Other Intangible Assets (Refer Note 3B)	0.33	0.13
Total	159.24	111.75

Note : 31 - Other Expenses :

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Audit Fees (Refer Foot Note 1)	0.91	0.91
Insurance Expenses	22.25	15.25
Bank Charges	1.17	3.18
Repair & Maintenance Expenses (Others)	7.05	6.36
Donation	0.68	0.11
Corporate Social Responsibility Expenses (Refer Foot Note 2)	23.16	13.10
Postage Printing & Courier Charges	4.72	4.85
Telephone & Internet Expenses	2.95	3.17
Travelling Expenses	11.10	13.50
Advertisement Expenses	6.96	3.23
Professional & Consultancy Fees	35.78	25.59
Office & Administrative Expenses	8.83	6.23
Rent & Lease	16.98	12.31
Road Tax & Toll Tax	15.92	9.94
Miscellaneous expenses	1.90	1.48
Rates & Taxes	5.79	39.06
Liquidated Damages on Contract with Customers	61.08	53.37
Allowance for Expected Credit Loss	314.25	33.39
Director's Sitting Fees	0.63	0.31
Loss On Sale/Discard of Property, Plant & Equipments	0.16	-
Total	542.28	245.35

Note :

1. Payment to statutory auditors of the Company

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Auditors' Remuneration		
Statutory Audit Fees:	0.90	0.90
Certification Fees:	0.33	0.33
Total	1.23	1.23

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

2. Details of Corporate Social Responsibility Expenses

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
(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	23.16	14.09
(ii) amount of expenditure incurred (nature of CSR Activities)	23.16	13.10
a) Construction/Acquisition of an asset	-	-
b) For purposes other than (a) above	23.16	13.10
(iii) shortfall (excess) at the end of the year	(0.00)	0.99
(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):

	For the year ended 31st March. 2025	For the year ended 31st March. 2024
Face Value per Equity Share (In ₹)	10.00	10.00
(a) Profit for the year attributable to equity shareholders	585.96	1,221.85
(b) Number of equity shares at the beginning of the year / period	124,644,000	93,444,000
(c) Number of equity shares at the end of the year / period	124,644,000	124,644,000
(d) Weighted average number of equity shares for calculating basic and diluted earnings per share	124,644,000	111,601,377
Earnings Per Share (in ₹):		
- Basic and Diluted earnings per share (a/d)	4.70	10.95

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:

Net Asset / (Liability) recognised in the Balance Sheet	As At 31st March 2025	As At 31st March 2024
Present Value of Obligations	33.22	18.40
Fair Value of Plan Assets		
Net Asset /(Liability) recognised in the Balance Sheet	(33.22)	(18.40)

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for Gratuity (Non-Current) Refer Note 18	28.50	15.78
Provision for Gratuity (Current) Refer Note 18	4.72	2.62
Net Asset /(Liability) recognised in the Balance Sheet	33.22	18.40

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Change in Present Value of Obligation during the year	As At 31st March 2025	As At 31st March 2024
Present Value of Obligation at the beginning of the Period / Year	18.40	9.43
Current Service Cost	10.14	5.41
Interest Cost	1.23	0.71
Actuarial (Gain)/Loss on Obligation	3.45	2.86
Benefits Paid		
Present Value of Obligation at the end of the year	33.22	18.40

Change in Fair Value of Plan Assets during the year	As At 31st March 2025	As At 31st March 2024
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	-	-
Fair value of plan Assets at the end of the year	-	-

Amount recognised in the Statement of Profit and Loss	As At 31st March 2025	As At 31st March 2024
Expense recognised		
Current Service Cost	10.14	5.41
Interest Cost	1.23	0.71
Expected Return on Plan Asset		-
Past Service cost recognised		-
Total Expense charged to Profit and Loss	11.37	6.11

Remeasurement recognised in other comprehensive income (OCI)		
Due to effect of Change in Financial Assumption	(1.33)	(0.45)
Due to effect of Change in Demographic Assumption		
Due to effect of Experience Adjustments	(2.12)	(2.41)
Actuarial (Gain)/Losses	(3.45)	(2.86)
Return on Plan Assets (excluding Interest)		-
Total Re-measurements recognised in OCI	(3.45)	(2.86)

Amount recognised in other comprehensive income	As At 31st March 2025	As At 31st March 2024
Opening amount recognised in OCI	5.88	8.74
Re-measurements recognised in OCI	(3.45)	(2.86)
Amount recognised in OCI at the end of the year	2.43	5.88



Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Reconciliation of amounts in Balance Sheet	Period Ended 31-Mar-2025	Period Ended 31-Mar-2024
Opening Net Defined Benefit Liability /(Asset)	18.40	9.43
Total Expense (Income) recognised in Income and Expenditure	11.37	6.11
Actual Employer Contribution		-
Total Re-measurements recognised in Other Comprehensive (Income)/Loss	3.45	2.86
Liability / (Asset) recognised in the Balance sheet	33.22	18.40

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 31st March 2025	As At 31st March 2024
Discount Rate	6.70%	7.20%
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 31st March 2025	As At 31st March 2024
Discount rate (per annum)		
Increase 0.25%	-0.14%	-2.06%
Decrease 0.25%	0.14%	2.14%
Salary Growth rate (per annum)		
Increase 2.00%	-1.87%	12.44%
Decrease 2.00%	-3.00%	-10.50%
Employee Attrition rate (per annum)		
Increase 2.00%	-2.33%	0.56%
Decrease 2.00%	-2.54%	-2.03%

Expected Cash Flow	As At 31st March 2025	As At 31st March 2024
1 year	4.72	2.62
2 to 5 years	9.51	5.25
6 to 10 years	14.77	8.79

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.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

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. 2025	For the year ended 31st March 2024
Revenue as per contracted price		12374.18	14738.65
Adjustments			-
Revenue from contract with customers	23	12,374.18	14,738.65

3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note no.	For the year ended 31st March. 2025	For the year ended 31st March 2024
Trade receivables	9	7347.04	6702.28
Contract Liabilities - Advances from Customers	22	542.24	616.42

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

Amount recognised in other comprehensive income	As At 31st March 2025	As At 31st March 2024
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt;		
Income tax demand (Refer Foot Note 1)	16.29	1.81
Goods and Service Tax Demand (Refer Foot Note 2)	108.17	-
Others ((Refer Foot Note 3)	120.34	120.34
(b) Guarantees given to third parties (Refer Foot Note 4)	5764.20	4,445.38
(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)	86.17	7.97

Note :

- Income Tax demand comprise demand raised by the Income Tax Authorities, mainly on account of disallowances of expenses, addition to income and penalty. The matters are pending and / or company is in process of filing appeal with Jurisdictional Commissioner Income Tax (Appeals). Further It also includes company's share of demand raised by the Income Tax Authorities in respect of 2 Joint Operations.
- The company have ongoing dispute with Goods and Service Tax Authorities which are being contested based on the management evaluation and advice of tax consultants.
- 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, as per orders of the Madhya Pradesh High Court, Indore we have filed the dispute before Madhya Pradesh (MP) Arbitration Tribunal vide Reference petition no. 75/2022 and Arbitration Proceedings are pending with MP Arbitration Tribunal.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

4. Guarantees given to third parties represents Bank guarantees given to customers for various 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 31st March 2025	As At 31st March 2024
Total Borrowings	7072.25	3,955.17
Less : Cash and Cash Equivalents	53.38	530.85
Adjusted Net Debt	7,018.87	3,424.32
Equity Share Capital	1246.44	1,246.44
Other Equity	6546.66	5,964.20
Total Equity	7,793.10	7,210.64
Adjusted net debt to equity ratio	0.90	0.47

No changes were made in the objectives, policies or processes for managing capital during the years presented.

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%

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Country of Incorporation	Date of Incorporation	Proportion of Company's Interest
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%
VPRPL KSIPL BKN JV	India	30-Apr-2024	74.00%
VPRPL-SBEL JV	India	14-Dec-2024	49.00%
VPRPL-RBIPL JDA JV	India	10-Jul-2024	70.00%

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.

2. The company has 1 joint arrangement named VPRPL-KALPATARU JV where there has been dispute between the compnay 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.

3. During the Financial year 2024-25, 1 joint arrangement named PUNGLIA RAKESH JV has been closed.

4. During the Financial year 2024-25 there are no financial transactions in VPRPL-B&G JV,VPRPL-SBEL JV & VPRPL-RBIPL JDA JV



39. FAIR VALUE MEASUREMENTS

The carrying value and fair value of financial instruments by categories as at 31st March 2025 are as follows:

Particulars	Note No.	FVCI	Carrying Amount		Total	Level 1	Fair Value measurement		Total
			Amortized	Cost			Level 2	Level 3	
FINANCIAL ASSETS									
Non - Current Investments	5	13.59	-	-	13.59	13.59	-	-	13.59
Other Non - Current Financial Assets	5A	-	210.58	-	210.58				
Loans & Advances	8	-	81.14	-	81.14	-	-	-	-
Trade Receivables	9	-	7,347.04	-	7,347.04	-	-	-	-
Cash and Cash Equivalents	10	-	53.38	-	53.38	-	-	-	-
Other balances with bank	11	-	521.41	-	521.41	-	-	-	-
Other Current Financial Assets	12	-	133.01	-	133.01				
TOTAL FINANCIAL ASSETS		13.59	8,346.56	-	8,360.14	13.59	-	-	13.59
FINANCIAL LIABILITIES									
Long Term Borrowings	17	-	800.49	-	800.49				
Short Term Borrowings	17	-	6,271.76	-	6,271.76				
Trade Payables	20	-	4,420.55	-	4,420.55	-	-	-	-
Other Financial Liabilities	21	-	110.84	-	110.84				
TOTAL FINANCIAL LIABILITIES		-	11,603.63	-	11,603.63	-	-	-	-

(All amounts are in Rupees Millions, unless otherwise stated)

Notes to Financial Statements  
for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31st March 2024 are as follows:

Particulars	Note No.	FVCI	Carrying Amount		Total	Level 1	Fair Value measurement		Total
			Amortized	Cost			Level 2	Level 3	
FINANCIAL ASSETS									
Non - Current Investments	5								
Other Non - Current Financial Assets	5A	8.00	-	-	8.00	8.00	-	-	8.00
Loans & Advances	8	-	158.55	-	158.55				
Trade Receivables	9	-	28.11	-	28.11	-	-	-	-
Cash and Cash Equivalents	10	-	6,702.28	-	6,702.28	-	-	-	-
Other balances with bank	11	-	530.85	-	530.85	-	-	-	-
Other Current Financial Assets	12	-	376.13	-	376.13	-	-	-	-
TOTAL FINANCIAL ASSETS		-	59.41	-	59.41				
FINANCIAL LIABILITIES									
Long Term Borrowings	17	8.00	7,855.33	-	7,863.33	8.00	-	-	8.00
Short Term Borrowings	17	-	250.25	-	250.25				
Trade Payables	20	-	3,704.92	-	3,704.92				
Other Financial Liabilities	21	-	3,390.91	-	3,390.91	-	-	-	-
TOTAL FINANCIAL LIABILITIES		-	41.28	-	41.28				

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.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

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.

(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 movment 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	As At 31st March 2025	As At 31st March 2024
Fixed Rate Debt Obligations	1,217.59	713.11
Variable Rate debt Obligations	5,854.66	3242.06

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 ended 31st March. 2025	For the year ended 31st March 2024
Intereat Rate		
- Increase by 100 basis points	(58.55)	(32.42)
- Decrease by 100 basis points	58.55	32.42

(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.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

(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.

Contractual maturities of financial liabilities

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More Than 5 Years
As at 31st March 2025				
Trade Payables	4420.55	4,420.55		
Long Term Borrowings	800.49		741.03	59.46
Short Term Borrowings	6271.76	6,271.76		
Other financial Liabilities	110.84	110.84		
Total financial liabilities	11,603.63	10,803.14	741.03	59.46

As at 31st March 2024

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	-	-
Total financial liabilities	7,387.36	7,137.11	250.25	-

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 Diretor
Sanjay Kumar Punglia	Whole Time Director & Chief Executive Officer
Kamal Kishor Punglia	Whole Time Director
Neha Matnani	Company Secretary
Sarfraz 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



Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

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

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. 2025	For the year ended 31st March 2024
Interest Income			
Avyay Infra	Significant influence of Relatives of KMP	-	0.08
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	3.39
Rent Income			
Avyay Infra	Significant influence of KMP & Relatives of KMP	4.07	13.12
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	0.24	0.00
Payment to Sub-contractors			
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	534.51	636.15
Avyay Infra	Significant influence of KMP & Relatives of KMP	260.90	605.66
Testing Expenses/Purchase/ Administrative Expenses			
Vishnu Shree Test Labs Private Limited	Significant influence of Relatives of KMP	228.51	263.71
VPRP Consulting India LLP	Significant influence of Relatives of KMP	-	0.11
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	49.13	23.09
Rent Expense			
Avyay Infra	Significant influence of KMP & Relatives of KMP	0.01	-
Consultancy Fees			
Nidhi Punglia	Relative of KMP	1.2	1.08

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Transaction Value	
		For the year ended 31st March. 2025	For the year ended 31st March 2024
Salaries (Employee Benefits)			
Ajay Punglia	KMP	8.45	7.80
Anil Punglia	Relative of KMP	8.45	7.80
Arti Punglia	Relative of KMP	-	0.16
Dipanshu Punglia	Relative of KMP	2.40	2.40
Himanshi Punglia	Relative of KMP	1.20	0.91
Kamal Kishor Punglia	KMP	8.45	7.80
Mamta Punglia	Relative of KMP	-	0.16
Manohar Lal Punglia	KMP	10.40	9.60
Naresh Punglia	Relative of KMP	8.45	7.80
Nitu Punglia	Relative of KMP	-	0.16
Pooja Punglia	Relative of KMP	-	0.16
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
Sanjay Kumar Punglia	KMP	8.45	7.80
Shri Devi Punglia	Relative of KMP	2.40	2.40
Vijay Punglia	Relative of KMP	8.45	7.80
Vishnu Prakash Punglia	KMP	10.40	9.60
Jayant Punglia	Relative of KMP	2.40	2.40
Neha Matnani	KMP	0.85	0.60
Neha Soni	Relative of KMP	1.20	0.90
Sarfaraz Ahemd	KMP	1.50	1.51
Interest Paid			
Ajay Punglia	KMP	15.56	2.85
Anil Punglia	Relative of KMP	-	0.36
Kamal Kishor Punglia	KMP	0.76	1.79
Manohar Lal Punglia	KMP	6.73	1.37
Pushpa Devi Punglia	Relative of KMP	-	0.13
Pushpa Punglia	Relative of KMP	-	0.25
Sanjay Kumar Punglia	KMP	1.30	1.05
Vijay Punglia	Relative of KMP	-	1.44
Vishnu Prakash Punglia	KMP	2.15	0.91
Loans Given			
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	43.71
Loans Received Back			
Avyay Infra	Significant influence of Relatives of KMP	-	0.91
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	121.71

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Transaction Value	
		For the year ended 31st March. 2025	For the year ended 31st March 2024
Loan taken during the year			
Ajay Punglia	KMP	656.70	52.60
Anil Punglia	Relative of KMP	-	1.50
Manohar Lal Punglia	KMP	339.00	49.00
Sanjay Kumar Punglia	KMP	74.30	34.30
Vishnu Prakash Punglia	KMP	105.90	15.50
Vijay punglia	Relative of KMP		18.80
Kamal Kishor Punglia	KMP	2.20	33.00
Loan repayment during the year			
Ajay Punglia	KMP	484.65	31.30
Anil Punglia	Relative of KMP	-	4.01
Kamal Kishor Punglia	KMP	10.10	25.40
Manohar Lal Punglia	KMP	306.30	37.98
Pushpa Devi Punglia	Relative of KMP	-	1.12
Pushpa Punglia	Relative of KMP	-	2.23
Sanjay Kumar Punglia	KMP	28.90	35.72
Vishnu Prakash Punglia	KMP	20.00	18.28
Vijay punglia	Relative of KMP	-	20.01
Particulars	Nature of Relationship	Balances Outstanding	
		As At 31 st March 2025	As at 31st March 2024
Advances to Vendors / Sub Contractors / Employees			
Naresh Punglia	Relative of KMP	-	0.01
Sarfaraz Ahmed	KMP	0.14	0.02
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	2.23	23.81
Loans (Short term Borrowings)			
Ajay Punglia	KMP	216.84	30.79
Anil Punglia	Relative of KMP	-	-
Kamal Kishor Punglia	KMP	3.77	10.99
Manohar Lal Punglia	KMP	53.24	14.48
Sanjay Kumar Pungalia	KMP	46.57	-
Vishnu Prakash Punglia	KMP	87.84	-
Trade Payables (Employees / Subcontractors / Vendors)			
Payables (Salaries - Employee Benefits)			
Himanshi Punglia	Relative of KMP	0.07	0.10
Dipanshu Punglia	Relative of KMP	0.56	0.00
Naresh Punglia	Relative of KMP	3.48	
Pushpa Devi Punglia	Relative of KMP	1.48	-
Pushpa Punglia	Relative of KMP	1.00	-
Shri Devi Punglia	Relative of KMP	1.57	-
Jayant Punglia	Relative of KMP	1.63	0.00

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Nature of Relationship	Balances Outstanding	
		As At 31 st March 2025	As at 31st March 2024
Neha Matnani	KMP	0.07	0.05
Neha Soni	Relative of KMP	0.10	0.10
Payable to Subcontractors / Vendors			
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	0.17	1.01
Avyay Infra	Significant influence of Relatives of KMP	293.64	243.72
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	109.92	185.95
Nidhi Punglia	Relative of KMP	0.09	0.09

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 ₹ 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) w.e.f. September 5, 2023.

The total offer expenses in relation to the fresh issue were ₹ 289.84 million and out of which ₹242.67 million has been adjusted from securities premium account.

Particulars	(Amount in ₹ 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 ₹ Million)				
Particulars	Amount to be utilised as per prospectus (Refer Note 1)*	Utilisation up to 31st March, 2024	Utilized during the Financaill Year 2024-25	Unutilised as on 31st March, 2025
Funding capital expenditure requirements for the purchase of equipment/ machineries (Object 1(a))	443.07	223.98	219.09	-
Purchase of assets which are not mentioned in the offer document (Object 1(b))	135.75	0	135.75	-
Repayment of term loans against the existing capital assets (Object 1(c))	42.95	0	42.95	-
Funding the working capital requirements of our Company (Object 2)	1500	1499.60	0.4	-
General corporate purposes (Object 3)	674.49	674.16	0.33	-
Total utilization of funds	2796.26	2397.74	398.52	-

\*Note 1 - The company by way of special resolution passed in its general meeting dated 23rd September 2024 approved the variation in utilization of the IPO proceeds within the object 1 out of the unutilised proceeds available under original object 1 as on 22nd August 2024. Pursuant to the said approval, sub Object 1(b) & Object 1(c) has been added under original Object 1. This variation does not change the total cost of Object 1 hence no change in the total net proceeds.



Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

Net Proceeds unutilised as on March 31, 2025 - ₹ Nil (Previous Year as on March 31, 2024 - ₹398.52 million) were kept in separate account with Punjab National Bank. (Refer Note 10)

Note 43 : OTHER STATUTORY DISCLOSURES

- 1

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 2

The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.
- 3

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 4

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 5

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)
- 6

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.
- 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 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.
- 13

The Company has neither declared nor paid any dividend during the reporting period.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

14 Ratio Analysis

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.51	1.70	-11.18%
Debt-equity ratio (in times)	Total Debt	Total Equity	0.91	0.55	65.45%
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	1.27	1.87	-32.09%
Return on Equity Ratio (in %)	Net Profit After Tax	Average Total equity	7.81%	23.60%	-66.90%
Inventory Turnover Ratio (in times)	Cost of Materials Consumed + Construction Expenses + Changes in Inventory	Average Inventory	1.55	3.11	-49.99%
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	1.76	3.40	-48.13%
Net Profit Ratio (in %)	Net Profit After Tax	Total Income	4.70%	8.24%	-42.94%
Trade payables turnover ratio (in times)	Purchases + Construction Expenses	Average Trade Payable	3.37	4.95	-31.93%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets - Current Liabilities)	2.10	2.67	-21.38%
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Average Capital Employed ( Total equity + Total Debt + Deferred Tax Liability)	11.40%	24.58%	-53.61%
Return on investment (in%)	Capital Gain + Dividend + Financial Instrument through other comprehensive income	Average Financial Investments	-0.05%	40.59%	-100.12%

Note :

1. Reasons for variance of more than 25% in above in ratios
- a)

Debt equity ratio has increased from 0.55 times to 0.91 times in FY 2024-25 in comparison to FY 2023-24 is mainly due to increase in debt.
- b)

Debt Service Coverage Ratio from 1.87 times to 1.27 times in FY2024-25 in comparison to FY 2023-24 is mainly due to increase in Finance Cost and decrease in profit after tax.
- c)

Return on Equity Ratio has reduced from 23.60% to 7.81% in FY 2024-25 in comparison to FY 2023-24 is mainly due to decrease in profits.
- d)

Inventory Turnover Ratio is 1.55 times in FY 2024-25 in comparison to 3.11 times in FY 2023-24 is mainly due to increase in Inventroy.
- e)

Trade Receivables Turnover Ratio is 1.76 times in FY 2024-25 in comparison to 3.40 times in FY 2023-24 is mainly due to increase in trade receivables.

Notes to Financial Statements

for the year ended March 31, 2025

(All amounts are in Rupees Millions, unless otherwise stated)

- f) Net Profit Ratio has weaken from 8.24% to 4.70% in FY 2024-25 in comparison to FY 2023-24 is mainly due to decrease in net profit after tax.
- g) Trade Payable Turnover Ratio is 3.37 times in FY 2024-25 in comparison to 4.95 times in FY 2023-24 is mainly due to increase in trade payables
- h) Return on Capital employed has reduced from 24.58% to 11.40% in FY 2024-25 in comparison to FY 2023-24 is mainly due to increase in debt and decrease in earnings before interest and taxes (EBIT).
- i) Return on Investment ratio has reduced from 40.59% to (0.05)% in FY 2024-25 mainly due to change in fair value of investments and further investments during the year.

**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 Material Accounting Policies and Notes to the Financial Statements.

As per our report of even date

For and on Behalf of Board of  
VISHNU PRAKASH R PUNGLIA LIMITED

<b>For Banshi Jain &amp; Associates</b> Chartered Accountants FRN : 0100990W	<b>Manohar Lal Punglia</b> Managing Director DIN : 02161961	<b>Ajay Pungalia</b> Whole Time Director DIN : 02162190	<b>Sanjay Kumar Punglia</b> Chief Executive Officer DIN : 02162102
<b>Hemant Malu</b> Partner Membership No. 404017 <b>Date: 29th May 2025</b> <b>Place: Jodhpur</b>	<b>Sarfaraz Ahmed</b> Chief Financial Officer	<b>Neha Matnani</b> Company Secretary Membership No. A69247	

NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Twelfth** Annual General Meeting ("AGM") of the members of **Vishnu Prakash R Punglia Limited** ("Company") will be held on Monday, September 29, 2025 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- To appoint a director in place of Mr. Manohar Lal Punglia (02161961), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a director in place of Mr. Kamal Kishor Pungalia (DIN: 02168426), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to **M/s. Rajendra Singh Bhati & Co., Cost Accountants, Jodhpur, Rajasthan** (Membership No. 33509/FRN. 101983), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company pertaining to Construction of Roads (ROB) for the Financial Year ending March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be

required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

- To appoint GMJ & Associates (GMJ), Company Secretaries as Secretarial Auditor of the Company.**

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 Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and on the recommendation of the Audit Committee & Board, **GMJ & Associates (GMJ), Company Secretaries** be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing from financial year 2025-26 to the financial year 2029-30 ('the Term'), to conduct Secretarial Audit in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, on such terms & conditions, including remuneration of ₹ 6 Lacs/- plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees, as may be mutually agreed between the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and GMJ & Associates

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."



## NOTICE

6. **To approve remuneration of related party, Mr. Anil Punglia, holding office or place of profit.**

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, wherever applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of recommendation and approval of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of salary or otherwise, to **Mr. Anil Punglia**, Regional Head (Rajasthan – West), holding office or place of profit and being a related party pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to ₹ 8.58 million per annum including perquisites, benefits, amenities and facilities, as applicable.

**RESOLVED FURTHER THAT** the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 for the persons holding office or place of profit within the maximum limit approved by the members.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

7. **To approve remuneration of related party, Mr. Vijay Punglia, holding office or place of profit.**

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, wherever applicable

(including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of recommendation and approval of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of salary or otherwise, to **Mr. Vijay Punglia**, Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra), holding office or place of profit and being a related party pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to ₹ 8.58 million per annum including perquisites, benefits, amenities and facilities, as applicable.

**RESOLVED FURTHER THAT** the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 for the persons holding office or place of profit within the maximum limit approved by the members.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

8. **To approve remuneration of related party, Mr. Naresh Kumar Pungliya, holding office or place of profit.**

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, wherever applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of recommendation and approval of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of salary or otherwise, to **Mr. Naresh Kumar Pungliya**, Senior Project Manager, holding office or place of profit and being a related party pursuant to Section 2(76) of

## NOTICE

the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to ₹ 8.58 million per annum including perquisites, benefits, amenities and facilities, as applicable.

**RESOLVED FURTHER THAT** the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 for the persons holding office or place of profit within the maximum limit approved by the members.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

9. **To retain Mr. Vishnu Prakash Punglia (DIN: 02162019), as Chairperson and Whole Time Director of the Company, as he will attain the age of 70 years.**

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 152 and Section 196 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of directors, consent of the members of the Company be and is hereby accorded for the continuation of directorship of **Mr. Vishnu Prakash Punglia** (DIN: 02162019) as the Chairperson and Whole Time Director of the Company for the remaining of his term i.e. upto 29-09-2028 even after attaining the age of 70 years on May 10, 2026.

**RESOLVED FURTHER THAT** the terms of his appointment, including the remuneration and other benefits, if any, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies."

10. **To re-appoint Mr. Manohar Lal Punglia (DIN: 02161961), as Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 17 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of **Mr. Manohar Lal Punglia** (DIN: 02161961) as the Managing Director of the Company for a further period of Five years commencing from March 14, 2026 (liable to retire by rotation) upon the terms and condition including remuneration of ₹ 1,05,60,000/- per annum, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & Remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Manohar Lal Punglia within the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to proviso to Section 197(1) and proviso to Section II(A) Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force), in case of inadequacy or absence of profit in Financial Year, the remuneration set out here-above shall be paid to Mr. Manohar Lal Punglia as minimum remuneration, beyond the limit specified in Section II Part II of Schedule V.

**RESOLVED FURTHER THAT** the Board of Directors

## NOTICE

and Company Secretary of the Company 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 and to sign, submit, execute, deliver and file any documents, signing manually or digitally all such forms, documents and papers, as may be required to be filed or submitted with Stock Exchanges and/or Securities & Exchange Board of India and/or the Registrar of Companies.”

**By Order of the Board of Directors  
For Vishnu Prakash R Punglia Limited**

**Sd/-**

**Neha Matnani**

Company Secretary

**Date: September 03, 2025**

**Place: Jodhpur**

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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”), MUFG Intime India Private Limited at the email address : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) and scrutinizer at [mareshsoni@gmj.co.in](mailto:mareshsoni@gmj.co.in) .

4. The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the 12th General Meeting, is annexed hereto.
6. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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 [compliance@vprp.co.in](mailto:compliance@vprp.co.in) for an inspection of said documents.
8. 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.
9. 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.
10. The Company has appointed MUFG Intime India Private Limited, 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) .
11. 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 at least 2000 members on first come first served basis. This will not include large

## NOTICE

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.

12. 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.
13. The investors can register their complaints if any, at email Id i.e. [compliance@vprp.co.in](mailto:compliance@vprp.co.in)
14. 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.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries at [compliance@vprp.co.in](mailto:compliance@vprp.co.in) at least 7 days before the date of the meeting (i.e on or before September 22, 2025), to enable the Company to make available the required information at the meeting, to the extent practicable.
16. 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 23, 2025 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.
17. Electronic copy of the Annual Report for FY 2024-25 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 MUFG Intime India Private Limited, the agency engaged for providing e-voting facility, i.e. <https://instavote.linkintime.co.in>
18. 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.

19. SEBI has established a common Online Dispute Resolution Portal (“ODR Portal - <https://smartodr.in/login> ”) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023].
20. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

### E-Voting Procedure:

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA circulars and Secretarial Standard 2, the Company is providing facility for e-voting to all members who are holding shares as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, (“remote e-voting”) will be provided by MUFG Intime India Private Limited (MUFG).
- ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- iii. The remote e-voting period begins on Friday 26th September, 2025 at 9.00 AM and ends on Sunday 28th September, 2025 at 5.00PM. The remote e-voting module shall be disabled by MUGF for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date i.e. September 23, 2025, 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.

### Login method for Individual shareholders holding securities in demat mode:

The way to vote electronically on MUFG e-Voting system consists of following methods which are mentioned below:

### Individual Shareholders holding securities in demat



## NOTICE

### mode with NSDL

#### METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).



#### METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-

directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders registered with CDSL Easi/ Easiest facility

##### METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

## NOTICE

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

#### METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.



(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:



- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/

NOTICE

- Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert

insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
- ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - ‘Investor PAN’ - Enter your 10-digit PAN.
  - ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual

NOTICE

- Funds shall also upload specimen signatures.
- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.

- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</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 request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID]



## NOTICE

or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

## NOTICE

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request before September 26, 2025, with the company on [evoting@nsdl.com](mailto:evoting@nsdl.com) or [compliance@vprp.co.in](mailto:compliance@vprp.co.in)
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### Note:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

NOTICE

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, 7, 8, 9 & 10 of the accompanying Notice dated September 03, 2025.

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 record of the Company pertaining to Construction of Roads (ROB) for the financial year ending March 31, 2026 for a remuneration of ₹ 25,000/- (Rupees Twenty-Five 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 ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 05

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on September 03, 2025, have approved, subject to approval of Members, appointment of GMJ & Associates (GMJ), Company Secretaries as Secretarial Auditors for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to the financial year 2029-30 ("the Term").

While considering GMJ for appointment, the Board and the Audit Committee evaluated various factors, including the

firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments its industry standing, the clientele it serves, and its technical expertise. GMJ was found to be well-equipped to manage the scale diversity, and complexity associated with the Secretarial Audit of the Company.

GMJ is a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, advocacy and company law due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence and commitment

The terms and conditions of GMJ's appointment include a tenure of five years commencing from Financial Year 2025-26 to Financial Year 2029-30. The proposed remuneration in connection with the secretarial audit shall be ₹ 6 Lakhs plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees, as may be mutually agreed between the Board of Directors and GMJ & Associates. In addition to the secretarial audit, GMJ shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors and permissible under the Companies Act, 2013 and SEBI Listing Regulations as amended from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

GMJ has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

NOTICE

Item No. 6

The provisions of section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions, require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the members is also required.

Mr. Anil Punglia, has been associated with our Company since incorporation. He was appointed as Regional Head (Rajasthan – West) with effect from November 09, 2022 in the Company. He is the brother of Mr. Manohar Lal Punglia, Managing Director, Mr. Sanjay Kumar Punglia, Chief Executive Officer & Mr. Kamal Kishor Pungalia, Whole Time Director of the Company. In view of the same, the position/ office held by Mr. Anil Punglia in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹ 2,50,000 per month, requires members' approval.

Mr. Anil Punglia has vast experience of more than two decades in the EPC Business. He is responsible for managing the projects being executed in Western Part of Rajasthan. He is actively involved in execution of projects and responsible for the timely completion of projects in time.

The Board of Directors of the Company at their meeting held on September 03, 2025, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, had recommended a ceiling on remuneration of ₹ 8.58 million per annum, payable to Mr. Anil Punglia w.e.f April 01, 2025 (by providing arrears), subject to approval of the Shareholders by way of an Ordinary Resolution.

The particulars pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are given below:

- a) **Name of the related party:** Mr. Anil Punglia.
- b) **Name of the director or key managerial personnel who is related, if any:** Mr. Manohar Lal Punglia, MD, Mr. Sanjay Kumar Punglia, CEO & Whole Time Director, Mr. Kamal Kishor Pungalia, Whole Time Director.
- c) **Nature of relationship:** Brother
- d) **Nature, material terms, monetary value and particulars of the contract or arrangements:** Mr. Anil Punglia is the employee of the Company in the management cadre in the Capacity of Regional Head (Rajasthan – West). A ceiling on remuneration of ₹ 8.58 million per annum is proposed for approval of Members by way of an Ordinary Resolution. His appointment was in the ordinary course of business and the remuneration proposed to be paid is at arms' length.
- e) **Any other information relevant or important for the members to take a decision on the proposed resolution:** - Nil

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution except that Mr. Anil Punglia is member of the Company and brother of Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Punglia & Mr. Kamal Kishor Pungalia, who are directors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

The provisions of section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions, require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the members is also required.

Mr. Vijay Punglia, has been associated with our Company since incorporation. He was appointed as Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra) with effect from November 09, 2022 in the Company. He is the son of Mr. Vishnu Prakash Punglia, Chairperson & Whole Time Director and brother of Mr. Ajay Pungalia, Whole Time Director of the Company. In view of the same, the position/ office held by Mr. Vijay Punglia in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹ 2,50,000/- per month, requires members' approval.

Mr. Vijay Punglia has vast experience of more than 24 years in the EPC Business. He is responsible for managing the projects being executed in Western Part of Rajasthan. He is responsible for managing the on-going projects undertaken by our Company in the Western region, including Madhya Pradesh, Gujarat, Daman and Maharashtra. He is actively involved in execution of projects and is also responsible for timely completion of projects.

The Board of Directors of the Company at their meeting held on September 03, 2025, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, had recommended a ceiling on remuneration of ₹ 8.58 million per annum, payable to Mr. Vijay Punglia w.e.f April 01, 2025 (by providing arrears), subject to approval of the Shareholders by way of an Ordinary Resolution.

The particulars pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are given below:

- a) **Name of the related party:** Mr. Vijay Punglia.
- b) **Name of the director or key managerial personnel who is related, if any:** Mr. Vishnu Prakash Punglia, Chairperson & Whole Time Director and Mr. Ajay Pungalia, Whole Time Director.



NOTICE

- c) **Nature of relationship:** Son of Mr. Vishnu Prakash Punglia & Brother of Mr. Ajay Pungalia
- d) **Nature, material terms, monetary value and particulars of the contract or arrangements:** Mr. Vijay Punglia is the employee of the Company in the management cadre in the Capacity of Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra). A ceiling on remuneration of ₹ 8.58 million per annum is proposed for approval of Members by way of an Ordinary Resolution. His appointment was in the ordinary course of business and the remuneration proposed to be paid is at arms’ length.
- e) **Any other information relevant or important for the members to take a decision on the proposed resolution:** Nil

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution except that Mr. Vijay Punglia is member of the Company and son of Mr. Vishnu Prakash Punglia and brother of Mr. Ajay Pungalia, who are directors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8

The provisions of section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions, require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the members is also required.

Mr. Naresh Kumar Pungliya, has been associated with our Company since incorporation. He is Senior Project Manager. He is the son of Mr. Vishnu Prakash Punglia, Chairperson & Whole Time Director and brother of Mr. Ajay Pungalia, Whole Time Director of the Company. In view of the same, the position/office held by Mr. Naresh Kumar Pungliya in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹ 2,50,000/- per month, requires members’ approval.

Mr. Naresh Kumar Pungliya is a valued Senior Project Manager whose dedication and expertise consistently strengthen the company's performance. With an ability to manage complex initiatives, he approaches every task with precision and foresight ensuring that projects are delivered on time, within budget, and to the highest quality standards. His leadership style is grounded in clear communication and collaboration, fostering strong team cohesion and a proactive problem-solving environment.

The Board of Directors of the Company at their meeting held on September 03, 2025, on the recommendation of the Nomination and Remuneration Committee and Audit

Committee, had recommended a ceiling on remuneration of ₹ 8.58 million per annum, payable to Mr. Naresh Kumar Pungliya w.e.f April 01, 2025 (by providing arrears), subject to approval of the Shareholders by way of an Ordinary Resolution.

The particulars pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are given below:

- a) **Name of the related party:** Mr. Naresh Kumar Pungliya.
- b) **Name of the director or key managerial personnel who is related, if any:** Mr. Vishnu Prakash Punglia, Chairperson & Whole Time Director and Mr. Ajay Pungalia, Whole Time Director.
- c) **Nature of relationship:** Son of Mr. Vishnu Prakash Punglia & Brother of Mr. Ajay Pungalia
- d) **Nature, material terms, monetary value and particulars of the contract or arrangements:** Mr. Naresh Kumar Pungliya is the employee of the Company in the management cadre in the Capacity of Senior Project Manager. A ceiling on remuneration of ₹ 8.58 million per annum is proposed for approval of Members by way of an Ordinary Resolution. His appointment was in the ordinary course of business and the remuneration proposed to be paid is at arms’ length.
- e) **Any other information relevant or important for the members to take a decision on the proposed resolution:** -

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution except that Mr. Naresh Kumar Pungliya is member of the Company and son of Mr. Vishnu Prakash Punglia and brother of Mr. Ajay Pungalia, who are directors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

Mr. Vishnu Prakash Punglia is the founding member of the organization and has been serving as a Director of the Company since incorporation. He was re-appointed as a Whole Time Director of the Company for a term of 5 (five) years commencing from 30-09-2023 upto 29-09-2028 by the members at the 10th Annual General Meeting held on July 24, 2023. He has demonstrated exceptional dedication throughout his tenure and has over 38 years in the construction and EPC business.

Mr. Vishnu Prakash Punglia has attained the age of 69 years and will attain the age of 70 years on May 10, 2026 which

NOTICE

as per the provisions of section 196 of the Companies Act, 2013, requires the approval of the members in the General Meeting by way of Special Resolution to continue his directorship.

The Board of Directors believes that his continued presence on the Board would be highly beneficial to the Company given his vast experience, in-depth knowledge and valuable contributions to the core of the business. Therefore, the Board of Directors at its meeting held on September 03, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved continuation of directorship of Mr. Vishnu Prakash Punglia (DIN: 02162019) as the Chairperson and Whole Time Director of the Company for the remaining of his term i.e. upto 29-09-2028 even after attaining the age of 70 years on May 10, 2026, subject to the approval of members in this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution except that Mr. Vishnu Prakash Punglia who is proposed to be retained as the Chairperson & Whole Time Director of the company is member of the Company and father of Mr. Ajay Pungalia, who is director of the Company.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10

Mr. Manohar Lal Punglia has been associated with the Company as a member of the Board of Directors since its incorporation and the Company has been taking the advantage of his guidance and supervision. Because of his persistent efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the EPC Industry. He has in-depth knowledge of the core business of the Company. Also, he has experience of more than three decades in the construction and EPC business.

Mr. Manohar Lal Punglia was originally designated as Managing Director of the Company for an initial term of 5 (Five) years by the Board of Directors and Members with effect from March 15, 2021. His term is due to expire on March 14, 2026. Considering the valuable contributions made by Mr. Manohar Lal Punglia, it is proposed to re-appoint him for next five years in line with the applicable provisions of Companies Act, 2013 ("Act"). Therefore, the Board of Directors at its meeting held on September 03, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Manohar Lal Punglia as Managing Director of the Company for a further period of Five years commencing from March 14, 2026 (liable to retire by rotation), subject to the approval of the members at the ensuing Annual General Meeting on such terms & conditions and remuneration of

₹ 1,05,60,000/- per annum, until such time as it may be revised or changed.

The company has received

- (i) the consent in writing from Mr. Manohar Lal Punglia in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014;
- (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013;
- (iii) notice of interest in from MBP-1 pursuant to Section 184(1) of Companies Act, 2013 and rule 9(1) Companies (Meetings of Board and its Powers) Rules, 2014

The details of the terms of remuneration to be provided to Mr. Manohar Lal Punglia is outlined as follows:

- a) Salary and allowances:

Basic Salary and various allowances, as may be determined by the Company from time to time, together at the rate of ₹ 8,80,000/- (Rupees Eight Lac Eighty Thousand only) per month or ₹ 1,05,60,000/- (Rupees One Crore Five Lac Sixty Thousand only) per annum, together with such annual increments therein as may be determined by the Board in that behalf.

- b) Perquisites:

Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as agreed by the Board. The total value of such perquisites to be restricted to an amount equivalent to his annual salary.

- c) Retirement Benefits:

Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- d) Use of Car and Telephone:

Provision of Company's car and driver for official duties and telephone at residence (including payment for

NOTICE

- local calls and long-distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.
- e) Leave:
- Privilege leave, sick leave and casual leave on full pay and allowance, in accordance with the rules of the Company, but the privilege leave not exceeding one month's leave for every eleven months of service and privilege leave accumulated but not availed may be encashed at the end of the term of the office in accordance with the rules of the Company and such encashment shall not be included in the computation of salary or perquisites.
- f) Sitting fees:
- Mr. Manohar Lal Punglia, so long as he functions as the Managing Director of the Company, shall not be paid any sitting fees for attending the meetings of the Board or committee thereof from the date of his appointment.
- g) Minimum Remuneration:
- Subject to and in accordance with the applicable provisions, if any, of the Companies Act, 2013 and/ or any statutory modification or re-enactment thereof from time to time in force, if during the continuance of his tenure, the Company has no profits or its profits are inadequate in any financial year, the remuneration set out here-above shall be paid to Mr. Manohar Lal Punglia as minimum remuneration, beyond the limit specified in Section II Part II of Schedule V.

The terms and conditions of Mr. Manohar Lal Punglia'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 required details as per Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI) are provided in the annexure to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the proposed resolution except that Mr. Manohar Lal Punglia who is proposed to be re-appointed as Managing Director of the company is member of the Company and brother of Mr. Sanjay Kumar Punglia & Mr. Kamal Kishor Pungalia, who are directors of the Company.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

By Order of the Board of Directors  
For Vishnu Prakash R Punglia Limited

Date: September 03, 2025  
Place: Jodhpur

Sd/-  
Neha Matnani  
Company Secretary

NOTICE

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. 2, 3 & 10

Name of Director (s)	Mr. Manohar Lal Punglia	Mr. Kamal Kishor Pungalia
DIN	02161961	02168426
Age (Years)	52 years	47 years
Qualifications	Secondary Education	Graduate
Experience/ Brief Resume/ Expertise in specific functional areas	He has experience of more than three decades in the construction and EPC business. He is also the President of Mahalaxmi Education Institution, Jodhpur, Rajasthan. He has also been awarded Doctorate of Philosophy in Business Management & Social work from Maryland State University, USA.	Over twenty-one (21) years in undertaking water supply turnkey projects and projects relating to the Central Government like, Railways & MES, etc. He played a key role in strengthening the Company's internal infrastructure by establishing soil testing lab which is approved by National Accreditation Board for Testing and Calibration Laboratories (NABL), along with several other essential facilities that have boosted our in-house capabilities.
Date of First Appointment on the Board	25-08-2015	13-05-2013
Shareholding in the Company as on March 31, 2025	82,20,000 shares of face value of ₹ 10 each	84,00,000 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 and Section 196 of the Companies Act, 2013 and other terms as mentioned in the explanatory statement.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn (FY 2024-25)	₹ 10.40 million	₹ 8.45 million
Details of remuneration sought to be paid (FY 2025-26)	₹ 10.56 million	₹ 8.58 million
Relationship with other Director/ Key Managerial Personnel	Brother of Mr. Sanjay Kumar Punglia & Mr. Kamal Kishor Punglia	Brother of Mr. Manohar Lal Punglia & Mr. Sanjay Kumar Punglia
Number of meetings of the Board attended during the financial year 2024-25	05 out of 05	03 out of 05



## NOTICE

Name of Director (s)	Mr. Manohar Lal Punglia	Mr. Kamal Kishor Pungalia
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	<ul style="list-style-type: none"> <li>• Member- Stakeholder's Relationship Committee</li> <li>• Member- Corporate Social Responsibility Committee</li> <li>• Member- Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Stakeholder's Relationship Committee</li> </ul>
Directorship of other Board as on March 31, 2025 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, 2025 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

**NOTES:**

**NOTES:**

[illegible]





**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, INDIA.

**CORPORATE OFFICE:**

VISHNU PRAKASH R PUNGLIA LIMITED  
B-31/32, SECOND FLOOR, INDUSTRIAL ESTATE,  
NEW POWER HOUSE ROAD,  
JODHPUR - 342003, RAJASTHAN, INDIA.

CONTACT NO: 0291-2434396  
EMAIL: INFO@VPRP.CO.IN

