



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RKCPL LIMITED

(Formerly known as RKCPL Private Limited)

Formerly known as Ram Kumar Contractor Private Limited)

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **RKCPL LIMITED** (the 'Company'), which comprise the standalone Balance Sheet as at 31 March 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone statement of cash flows for the year then ended, and notes to standalone financial statement, including summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statement").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management and Board of Directors Responsibilities for the Standalone Financial Statements

5. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, the 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 the management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
 - (iv) Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

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

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give report in the **Annexure II**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IndAs) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure I**.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its standalone financial statements – Refer Note No. 50 to the standalone financial statements;
 - ii. The Company has made provisions, as required under the law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,
 - that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



v. No dividend declared or paid during the year by the Company in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

14. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For DATTA SINGLA AND CO.

Chartered Accountants

Firm Regn. No. 006185N



(CA Sanjeev Aggarwal)

Partner

M. No. 503932

PLACE: Chandigarh

DATE: 20-08-2025

UDIN: 25503932BMM LJK9483

Annexure I Independent Auditor's report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **RKCPL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of financial control with reference to financial statement, and the Guidance Note issued by the ICAI. 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 financial control with reference to financial statement were established and maintained and if such controls operated effectively in all material respects.



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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial control with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the financial



control with reference to financial statement to future periods are subject to the risk that the financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For DATTA SINGLA AND CO.

Chartered Accountants

Firm Regn. No. 006185N



(CA Sanjeev Aggarwal)

Partner

M. No. 503932

PLACE: Chandigarh

DATE: 20-08-2025

UDIN: 25503932BNMLJK9483

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of RKCPL Limited on the standalone financial statements for the year ended 31 March 2025

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
B. The company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2025



for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company and external reports, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are prima facie in agreement with the books of account of the Company and there is no material discrepancy notes as per our professional judgement.

(iii) (a) According to the Information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year except to the subsidiary company in respect of which the requisite information is below.

(Amount Rs. In Million)

	Investments	Guarantees	Security	Loans	Advances in nature of loans*
Aggregate amount granted/provided/made during the year					
- Subsidiaries	447.61	-	-	697.97	-
- Joint Ventures	10.22	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	949.35	7,639.00	-	870.30	-
- Joint Ventures	45.63	-	-	-	-

b) According to the Information and explanations given to us, in our opinion the investments made and the terms and conditions of the loans granted/outstanding,



guarantee given during the year are, prima facie, not prejudicial to the interest of the Company.

- c) In respect of loans and advances in nature of loans no schedule of repayment had been stipulated.
- d) In respect of loans and advances in nature of loans no amount is overdue.
- e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) In respect of statutory dues:

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of



customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

<u>Name of the Statute</u>	<u>Nature of Dues</u>	<u>Amount (Million Rs.)</u>	<u>Period to which the amount relates</u>	<u>Forum where dispute is Pending</u>
<u>Income Tax Act, 1961</u>	<u>Income Tax</u>	<u>1.73</u>	<u>Assessment Year 2022-23</u>	<u>Rectification pending u/s 154 with Assessing Officer</u>
<u>Goods & Service Tax</u>	<u>GST</u>	<u>0.92</u>	<u>Financial Year 2022-23</u>	<u>Jurisdictional Commissioner Uttar Pradesh</u>

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) According to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- (b) We have considered the internal audit reports of the Company issued till date for the year under audit.
- (xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable.
- (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 on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group, as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios disclosed in Note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS



(Sanjeev Aggarwal)
Partner

M. No. 503932

PLACE: Chandigarh

DATE: 20-08-2025

UDIN: 25503932BNMLJK9483

Balance Sheet As At 31st March 2025

Particulars	NOTE	As At 31 March 2025	As At 31 March 2024	As At 31 March 2023	As At 01 April 2022
ASSETS					
Non-current assets					
Property, plant and equipment	3	1,795.54	1,335.64	850.50	558.32
Capital Work-In-Progress		-	-	-	-
Intangible assets	4	0.34	0.15	-	-
Financial assets					
(I) Investments	5	1,647.99	721.67	48.59	18.90
(II) Other Financial assets	6	404.02	319.89	205.52	246.81
Long-term loans and advances	7	232.70	41.25	12.49	2.18
Deferred tax asset (net)	8	13.10	7.44	3.96	-
Other Non-Current Assets	9	702.21	218.64	232.60	233.43
Total Non Current Assets		4,795.90	2,644.68	1,353.66	1,059.64
Current assets					
Inventory	10	1,628.30	70.79	46.04	125.00
Financial assets					
(I) Investments		-	-	-	-
(II) Trade receivables	11	751.00	1,068.99	1,098.63	576.99
(III) Cash and cash equivalents	12 (a)	356.25	90.60	855.74	584.89
(IV) Bank Balances other than cash and cash equivalents	12 (b)	126.23	1,434.18	209.97	60.60
(V) Loans & Advances	13	8.47	5.11	2.94	-
Other current assets	14	861.72	567.28	383.47	460.17
Total Current Assets		3,731.98	3,236.93	2,596.78	1,807.65
Total Assets		8,527.88	5,881.62	3,950.44	2,867.28
EQUITY AND LIABILITIES					
Equity					
Equity share capital	15	1,320.00	1,320.00	1,320.00	1,320.00
Other equity	16	4,328.99	2,690.84	1,139.30	173.90
Total Equity		5,648.99	4,010.84	2,459.30	1,493.90



RKCPL Limited

(All amounts in millions unless stated otherwise)

Balance Sheet As At 31st March 2025

Particulars	NOTE	As At 31 March 2025	As At 31 March 2024	As At 31 March 2023	As At 01 April 2022
Liabilities					
Non-current liabilities					
Financial liabilities					
(I) Borrowings	17	650.31	406.86	332.32	193.49
(II) Other financial liabilities	18	487.25	193.34	23.80	22.79
Non Current Provisions	19	16.18	10.29	6.52	-
Total Non-current liabilities		1,153.74	610.48	362.64	216.27
Current liabilities					
Financial liabilities					
(I) Borrowings	17	807.65	458.11	293.22	480.12
(II) Trade payables					
- Total Outstanding dues of Micro and Small Enterprises		25.98	6.03	1.07	-
- Total Outstanding dues other than Micro and Small Enterprises	20	632.83	631.96	593.39	651.22
(III) Other financial liabilities	18	7.13	-	-	-
Other current liabilities	21	150.18	84.28	227.51	25.76
Current Provisions	19	101.38	79.92	13.32	-
Total Current liabilities		1,725.15	1,260.29	1,128.51	1,157.10
Total equity and liabilities		8,527.88	5,881.62	3,950.44	2,867.28
Statement of Material Accounting Policies and other explanatory information	1-2				

The Accompanying Notes are an integral part of these Financial Statements

As per our report of even date

For Datta Singla & Co.

Chartered Accountants

Firm Regn. No.: 006185N

For RKCPL Limited

CIN : U45200HR2013PLC049491


Ram Kumar Goyal

Chairman &

Managing Director

DIN : 05203633


Naresh Kumar

Joint Managing Director

& Whole Time Director

DIN : 03582193


Krishan Kumar Goyal

Joint Managing Director

& Whole Time Director

DIN : 03582201


Lalit Bhandari

Chief Financial Officer

PAN: AFHPB2034B


Meenu Gupta

Company Secretary

PAN: AURPG4996N


Sanjeev Aggarwal
Partner

M. No.: 503932

UDIN:255039328MMLJK9483

Place : Chandigarh

Dated :20-08-2025

RKCPL Limited
(All amounts in millions unless stated otherwise)
Statement of Profit or Loss for the year ended March 31, 2025

Particulars	NOTE	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue				
Revenue from Operations	22	12,433.99	10,796.42	8,598.46
Other Income (Net)	23	71.22	185.67	106.00
Total Income (I)		12,505.20	10,982.09	8,704.46
II. Expenses				
Cost of Material Consumed	24	6,209.76	4,498.67	3,953.12
Changes in Inventories of Finished Goods & Work in Progress	25	(1,490.76)	(24.75)	78.96
Cost of Construction	26	4,188.26	3,387.77	2,705.49
Employees Benefits Expense	27	546.57	351.69	286.29
Finance Cost	28	145.89	66.36	49.76
Depreciation & Amortization	29	267.33	180.19	129.80
Other Expenses	30	439.91	457.79	242.78
Total Expenses (II)		10,306.96	8,917.72	7,446.21
(III) Profit Before Tax (I-II)		2,198.25	2,064.36	1,258.25
(IV) Tax Expense:	8			
Current Tax		565.82	511.63	296.82
Deferred Tax		(5.68)	(3.49)	(3.96)
Tax Related to earlier years		-	28.60	-
(V) Profit for the year (III-IV)		1,638.10	1,527.62	965.39
(VI) Other Comprehensive Income				
Items that will not be classified to profit and loss				
Remeasurement of the defined benefit liabilities		0.07	0.05	-
Income tax relating to items that will not be reclassified to profit and loss		(0.02)	(0.01)	-
Items that will be classified to profit and loss		-	-	-
(VII) Total Comprehensive Income		1,638.15	1,527.66	965.39
(VIII) Earning per equity share of ₹ 10 each	46			
Basic		12.41	11.57	7.31
Diluted		12.41	11.57	7.31
Statement of Material Accounting Policies and other explanatory information		1-2		

The Accompanying Notes are an integral part of these Financial Statements

For RKCPL Limited

CIN : U45200HR2013PLC049491

Ram Kumar Goyal

Chairman &
Managing Director

DIN : 05203633

Lalit Bhandari

Chief Financial Officer

PAN: AFHPB2034B

Naresh Kumar

Joint Managing Director
& Whole Time Director

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Company Secretary

PAN: AURPG4996N

Krishan Kumar Goyal

Joint Managing Director
& Whole Time Director

DIN : 03582201



As per our report of even date

For Datta Singla & Co.

Chartered Accountants

Firm Regn. No.: 006185N

CA Sanjeev Aggarwal

Partner

M. No.: 503932

UDIN: 25503932BMMLJK9483

Place : Chandigarh

Dated : 20-08-2025

RKCPL Limited

(All amounts in millions unless stated otherwise)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax & Extra Ordinary Items	2,198.25	2,064.36	1,258.25
Adjustments For :			
Depreciation	267.33	180.19	129.80
Provision for Employee Retirement Benefits	6.62	4.25	7.20
Share of (Profit) / Loss from Joint Ventures	(10.22)	(55.13)	-
Interest Income	(59.10)	(56.93)	(17.38)
Interest on Borrowings	145.89	66.36	49.76
Unclaimed Balances Written off	-	(73.61)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,548.75	2,129.49	1,427.64
Adjustments For :			
(Increase)/Decrease in Inventory	(1,557.51)	(24.75)	78.96
(Increase)/Decrease in Trade Receivables	317.98	29.64	(521.64)
(Increase)/Decrease in Loans and Advances	(248.95)	(246.10)	-
(Increase)/Decrease in Other Current Assets	(48.86)	60.13	(148.22)
Increase/(Decrease) in Trade payables	20.82	43.53	137.09
Increase/ (Decrease) in Other current liabilities	65.90	(69.62)	-
CASH GENERATED FROM OPERATIONS	1,098.14	1,922.32	973.83
Direct Taxes Paid	(545.02)	(474.06)	(65.24)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	553.12	1,448.26	908.59
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	553.12	1,448.26	908.59
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(727.41)	(665.48)	(421.98)
Interest Received	59.10	56.93	17.38
Fixed Deposits Matured / (Placed)	1,224.07	(1,322.46)	350.90
Investments in Joint Ventures and Subsidiaries	(1,107.55)	(622.82)	(486.22)
Other non current assets	(483.83)	(2.16)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,035.62)	(2,556.00)	(539.92)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from Long Term Borrowings	243.45	74.54	138.83
Proceeds/(Repayment) from Short Term Borrowings	349.54	164.89	(186.90)
Interest Paid	(145.89)	(66.36)	(49.76)
Proceeds/(repayment) of Other Financial Liabilities	301.04	169.54	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	748.15	342.61	(97.83)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	265.65	(765.13)	270.84
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	90.60	855.74	584.89
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	356.25	90.60	855.74
Cash & Cash Equivalents Comprise of the Following			
Balance with Banks	35.60	83.79	355.14
Fixed Deposits with original maturity for less than three months	310.78	-	500.27
Cash In Hand	9.87	6.81	0.33
Balance as per Statement of Cash Flows	356.25	90.60	855.74

Note:

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as stated in Indian Accounting Standard -7, Statement on Cash Flows.

The Accompanying Notes are an integral part of these Financial Statements

For RKCPL Limited

CIN : U45200HR2013PLC049491

Ram Kumar Goyal

Chairman &

Managing Director

DIN : 05203633

Lalit Bhandari

Chief Financial Officer

PAN: AFHPB2034B

Naresh Kumar

Joint Managing Director

& Whole Time Director

DIN : 03582193

Meenu Gupta

Company Secretary

PAN: AURPG4996N

Krishan Kumar Goyal

Joint Managing Director

& Whole Time Director

DIN : 03582201

As per our report of even date

For Datta Singla & Co.

Chartered Accountants

Firm Regn. No.: 006185N



CA Sanjeev Aggarwal

Partner

M. No.: 503932

UDIN: 25503932BMMJJK9483

Place : Chandigarh

Dated : 20-08-2025

RKCPL Limited	(All amounts in millions unless stated otherwise)
Standalone Statement of changes in Equity for the Year Ended 31st March, 2025	

A. Equity Share Capital					
Balance as at April 1, 2024	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2024	Changes in Equity Share Capital during the year 2024-25	Balance as at March 31, 2025	
1,320.00	-	1,320.00	-	1,320.00	
Balance as at April 1, 2023	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2023	Changes in Equity Share Capital during the year 2023-24	Balance as at March 31, 2024	
1,320.00	-	1,320.00	-	1,320.00	
Balance as at April 1, 2022	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2022	Changes in Equity Share Capital during the year 2022-23	Balance as at March 31, 2023	
1,320.00	-	1,320.00	-	1,320.00	
B. Other Equity					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2024	-	-	-	2,690.84	2,690.84
Changes in other equity for the period ending March 2025					
Bonus Issue of Shares	-	-	-	-	-
Profit for the period year	-	-	-	1,638.10	1,638.10
Other Comprehensive Income	-	-	-	0.05	0.05
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Balance as at March 31,2025	-	-	-	4,328.99	4,328.99
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2023	-	-	-	1,139.30	1,139.30
Changes in other equity for the year ended March 31, 2024					
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	1,527.62	1,527.62
Other Comprehensive Income	-	-	-	0.04	0.04
Share of Profit From JV (Prior Years)	-	-	-	23.88	23.88
Share Issue Expenses	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	2,690.84	2,690.84
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2022	-	-	-	173.90	173.90
Changes in other equity for the year ended March 31, 2023					
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	965.39	965.39
Other Comprehensive Income	-	-	-	-	-
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	1,139.30	1,139.30

The Accompanying Notes are an integral part of these Financial Statements

For RKCPL Limited
CIN : U45200HR2013PLC049491

Ram Kumar Goyal
Chairman &
Managing Director
DIN : 05203633

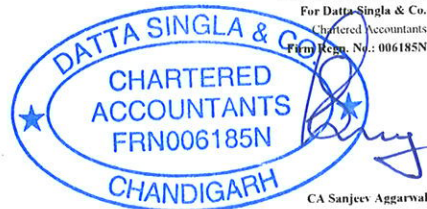
Lalit Bhandari
Chief Financial Officer
PAN: AFHPB2034B

Place : Chandigarh
Dated : 20-08-2025

Nareesh Kumar
Joint Managing Director
& Whole Time Director
DIN : 03582193

Meenu Gupta
Company Secretary
PAN: AURPG4996N

Krishan Kumar Goyal
Joint Managing Director
& Whole Time Director
DIN : 03582201



CA Sanjeev Aggarwal
Partner
M. No.: 503932

UDIN: 25503932BMLJK9483

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1. Company Overview

RKCPL Limited (Formerly Known as RKCPL Private Limited) (Formerly Known as Ram Kumar Contractor Private Limited) is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 on 7th of June 2013.

The Company is engaged in **highway construction and project development**, specializing in **Engineering, Procurement and Construction (EPC)** services.

The Company was originally incorporated as Ram Kumar Contractor Private Limited. The name of the Company was changed to RKCPL Private Limited on 16th June 2025. Subsequently, the Company was converted from a private limited Company to a public limited Company and its name was changed to RKCPL Limited with effect from 26th June 2025. These changes were carried out in accordance with the applicable provisions of the Companies Act, 2013 and have been duly approved by the Registrar of Companies.

2. Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies



information used in preparation of audited standalone financial statements have been discussed in the respective notes.

The audited financial statements as at year ended March 31, 2025 were approved by the Board of Directors at their meeting held on August 20, 2025.

ii) Functional Presentation Currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency, and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

iii) Basis Of Accounting and Measurement

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iv) 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 realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets 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 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 respectively.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

v) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized 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).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vi) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

c) Defined Benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.



d) **Recognition of Deferred tax Assets**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

e) **Recognition and measurement of other Provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.2 **Revenue Recognition**

a) **Revenue from Contract with Customers (EPC Contracts)**

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations, and a receivable is recognized when it becomes unconditional.

Construction Contracts: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.



The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

For contracts with government departments and agencies, revenue is recognized based on physical progress surveys conducted by designated engineers and departmental authorities. Billing is carried out in accordance with the certified quantum of work completed.

- Work executed but not yet certified or billed is recognized as Work-in-Progress (WIP) until the predefined milestone, as stipulated in the contract, is achieved.
- Recognition of revenue from WIP is subject to approval and certification by the empaneled engineer or authorized official, as per contractual terms.

The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

If none of the over-time criteria are met, the performance obligation is considered satisfied at a point in time — typically when control of the asset is transferred to the customer.

The revenue is recognized to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.



Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

b) Revenue from Services

Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and it has an enforceable right to payment for services transferred.

c) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

d) Other Income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income is accounted for in the period in which the right to receive the same is established.

Income/share of profit from partnership firms/Joint Ventures is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.



Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

2.3 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.4 LEASES

As a Lessee

The Company accounts for assets taken under lease arrangement in the following manner:

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 comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the 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 Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value



guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

2.5 PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances if any paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets.



Cost of assets if any not ready for intended use before the year end, are shown as capital work-in-progress.

b) Subsequent Expenditure

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is provided on WDV Method over the useful life of asset specified in Part 'C' of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold land	-	-
Plant and machinery	15	12-30
Building	30	10-60
Computers	3	3-6
Furniture and fittings	5	10
Office equipment	5	5
Vehicles	8	8-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

d) Capital Work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

e) Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"



f) **De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognized.

2.6 **INTANGIBLE ASSETS**

a) **Recognition and measurement**

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortization and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- **Software Expenditure**

The amount spent on acquisition of Software is amortized over the estimated economic life of the asset from the year in which expenditure is incurred.

- **Others**

The amount incurred in acquisition is amortized over the estimated period of benefit.

Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

b) **Subsequent Expenditure**

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Standalone Statement of Profit and Loss, as incurred.

c) **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the WDV method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Standalone Statement of Profit and Loss.



Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management estimate of Useful life
Software	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Derecognition

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognized.

2.7 GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's 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 (i.e. corporate assets) are companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company 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 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at 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 amortization, if no impairment loss had been recognized.

2.9 INVENTORIES

Inventories are valued as follows:

Work-in-Progress Inventory

- WIP includes **construction work completed but not yet certified or billed**, particularly under government contracts and milestone-based projects.
- Revenue recognition for WIP is deferred until:
 - The predefined contractual milestone is achieved, and
 - The work is **approved and certified** by the **empanelled engineer or designated authority**.
- WIP is reviewed periodically for recoverability and is carried at **cost**, unless indicators of impairment or expected loss require a write-down to NRV.
- Work-in-Progress (WIP) represents unbilled work executed under contracts and is valued at cost incurred to-date, subject to recoverability and certification as per contract terms.

Material at Site

- Construction materials, stores, spares, and fuel are valued at the lower of cost and net realizable value (NRV).
- Scrap is valued at its net estimated realizable value.



The Company uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 INVESTMENT IN SUBSIDIARIES, ASSOCIATES & JOINT VENTURE

The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The company has joint venture. The Company recognizes its right to the net assets of the arrangement. These have been incorporated in the Standalone financial statement in appropriate headings. Where the Company participates in a joint venture, it has joint control and also the right to the assets and obligation of the liabilities relating to that joint venture, the interest in the same joint venture has been accounted for in accordance with the applicability of IND AS to that interest

Investments in Subsidiaries

The Company is extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment, if any. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work



2.11 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.12 FOREIGN EXCHANGE TRANSACTIONS

i) Initial Recognition

Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized



as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

2.13 INCOME TAX

Current Tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current and Deferred Tax for the Year

Current and Deferred tax are recognized in profit or loss, except to the extent that it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.14 RECENT ACCOUNTING PRONOUNCEMENT

Standard notified but not yet effective:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

-The Effects of Changes in Foreign Exchange Rates – Amendments to Ind AS 21

These amendments are not expected to significantly affect the current or future periods.



RKCPL Limited

Note - 3 "Property, Plant & Equipment"

(All amounts in millions unless stated otherwise)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As At 01-Apr-24	Additions	As At 31-Mar-25	Up To 31-Mar-24	During the Year	Up To 31-Mar-25	As At 31-Mar-25	As At 31-Mar-24
Freehold Land & Site Development	238.52	6.23	244.75	-	-	-	244.75	238.52
Buildings	179.10	-	179.10	21.82	14.95	36.77	142.32	157.28
Plant & equipment	1,178.65	664.97	1,843.62	290.03	232.89	522.92	1,320.70	888.62
Computer	5.43	-	5.43	4.45	0.63	5.08	0.35	0.98
Furniture & Fixture	5.90	0.49	6.39	3.93	1.25	5.18	1.22	1.98
Office Equipments	12.17	9.68	21.85	8.06	4.63	12.69	9.17	4.11
Vehicles	59.24	45.77	105.01	15.09	12.89	27.97	77.04	44.15
Grand Total	1,679.01	727.14	2,406.16	343.37	267.24	610.61	1,795.54	1,335.64

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	As At 01-Apr-23	Additions	As At 31-Mar-24	Up To 31-Mar-23	During the Year	Up To 31-Mar-24	As At 31-Mar-24	As At 31-Mar-23
Freehold Land & Site Development	-	238.52	238.52	-	-	-	238.52	-
Buildings	164.64	14.45	179.10	6.56	15.26	21.82	157.28	158.09
Plant & equipment	785.90	392.76	1,178.65	139.81	150.22	290.03	888.62	646.08
Computer	4.65	0.78	5.43	3.03	1.42	4.45	0.98	1.62
Furniture & Fixture	4.53	1.38	5.90	2.02	1.91	3.93	1.98	2.51
Office Equipments	11.34	0.83	12.17	4.99	3.07	8.06	4.11	6.35
Vehicles	42.67	16.57	59.24	6.82	8.27	15.09	44.15	35.85
Grand Total	1,013.73	665.29	1,679.01	163.23	180.14	343.37	1,335.64	850.50

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK		
	As At 01-Apr-22	Additions	As At 31-Mar-23	Up To 31-Mar-22	During the Year	Up To 31-Mar-23	As At 31-Mar-23	As At 31-Mar-22
Freehold Land & Site Development	-	-	-	-	-	-	-	-
Buildings	-	164.64	164.64	-	6.56	6.56	158.09	-
Plant & equipment	552.19	233.70	785.90	29.66	110.15	139.81	646.08	522.53
Computer	4.04	0.61	4.65	0.79	2.24	3.03	1.62	3.25
Furniture & Fixture	3.49	1.04	4.53	0.57	1.45	2.02	2.51	2.93
Office Equipments	7.97	3.37	11.34	1.00	4.00	4.99	6.35	6.97
Vehicles	24.06	18.61	42.67	1.41	5.40	6.82	35.85	22.64
Grand Total	591.75	421.98	1,013.73	33.43	129.80	163.23	850.50	558.32

Notes:

- As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment at its carrying value as Deemed cost at the transition date as on April 1, 2022.
- Refer note no. 39 for information on property, plant and equipment pledged as securities by the Company.
- The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note 49.
- The Company has not revalued its property, plant and equipment during the F.Y. 2024-25, F.Y. 2023-24 & F.Y. 2022-23.
- The Company does not have any immovable property whose title deeds are not held in the name of the Company.



RKCPL Limited
(All amounts in millions unless stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 01, 2022
Note - 4 "Intangible Assets"				
Opening Gross Block	0.20	-	-	-
Additions during the year	0.27	0.20	-	-
Closing Gross Block	0.47	0.20	-	-
Opening Accumulated amortization	0.04	-	-	-
Amortization during the year	0.09	0.04	-	-
Closing Accumulated amortization	0.13	0.04	-	-
Net Carrying Amount as on March 31	0.34	0.15	-	-
Note: The Company has not revalued its Intangible Assets during the F.Y. 2024-25, F.Y. 2023-24 & F.Y. 2022-23.				
NOTE - 5 "Investments"				
Non Current Investments				
Unquoted				
Investment in Joint Venture	45.63	85.81	2.89	16.63
- 20% Share in Bharat RKC JV	6.74	5.92	1.18	1.18
- 20% Share in Jandu Ram Kumar JV	1.09	0.81	(3.73)	0.22
- 51% Share in Ram Kumar Jandu JV	1.73	1.72	0.95	0.95
- 51% Share in RKC Bharat JV	19.29	58.14	(1.79)	9.59
- 49% Share in RKC DCC JV	0.68	2.57	2.60	1.02
- 26% Share in Singh RKC JV	16.09	16.65	3.67	3.67
Investments in HAM SPV's	949.35	501.74	1.09	0.99
-- 3,10,00,000 Fully Paid up Equity Shares in Poanta Saheb Highway Private Limited	310.00	310.00	0.10	-
-- 1,91,65,000 Fully Paid up Equity Shares in Bathinda Ludhiana Highway Private Limited	191.65	191.64	0.99	0.99
-- 4,47,70,000 Fully Paid up Equity Shares in Ambala Ringroad Highway Private Limited	447.70	0.10	-	-
Deemed Investments				
Subordinated Debt to Subsidiaries (interest free)	653.02	134.12	44.62	1.28
Poanta Saheb Highway Private Limited	143.46	32.64	25.15	-
Bathinda Ludhiana Highway Private Limited	429.42	53.60	19.47	1.28
Ambala Ringroad Highway Private Limited	80.14	47.88	-	-
	1,647.99	721.67	48.59	18.90
NOTE - 6 "Other Financial Assets"				
Non Current				
Security deposits	45.22	44.96	28.84	21.23
Non-current bank balances*(Maturity More than 12 Months)	358.80	274.93	176.68	225.58
Total Other Financial Assets	404.02	319.89	205.52	246.81
*Above non-current bank balances includes lien marked deposit of INR 225.77 millions as on March 31, 2025 against bank guarantees given for the projects (March 31, 2024 INR 209.90 millions) (March 31, 2023 INR 176.68 millions)				
NOTE - 7 "Long-term loans and advances "				
Loans and Advances to related parties				
Loan to JV	-	-	-	1.86
RKC Bharat JV	-	-	-	1.86
Subordinated Debt	232.70	41.25	12.49	0.32
Poanta Saheb Highway Private Limited	51.42	10.14	7.03	-
Bathinda Ludhiana Highway Private Limited	154.78	16.93	5.46	0.32
Ambala Ringroad Highway Private Limited	26.49	14.17	-	-
	232.70	41.25	12.49	2.18



NOTE - 8 "Income Taxes"

Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2024	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2025
Tax Effect of items resulting in taxable temporary differences	4.51	4.01	-	8.52
Allowances on Property, Plant and Equipment and Intangible Assets	-	-	-	-
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences	2.93	1.67	(0.02)	4.58
Provision for Employee Benefits	-	-	-	-
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	-	-	-	-
Deferred Tax Assets/(Liabilities) (Net)	7.44	5.68	(0.02)	13.10
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	7.44	5.68	(0.02)	13.10
Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2023	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2024
Tax Effect of items resulting in taxable temporary differences	2.09	2.42	-	4.51
Allowances on Property, Plant and Equipment and Intangible Assets	-	-	-	-
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences	1.87	1.07	(0.01)	2.93
Provision for Employee Benefits	-	-	-	-
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	-	-	-	-
Deferred Tax Assets/(Liabilities) (Net)	3.96	3.49	(0.01)	7.44
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	3.96	3.49	(0.01)	7.44
Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2022	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2023
Tax Effect of items resulting in taxable temporary differences	-	2.09	-	2.09
Allowances on Property, Plant and Equipment and Intangible Assets	-	-	-	-
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences	-	1.87	-	1.87
Provision for Employee Benefits	-	-	-	-
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	-	-	-	-
Deferred Tax Assets/(Liabilities) (Net)	-	3.96	-	3.96
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	-	3.96	-	3.96



NOTE - 8 "Income Taxes" (Contd.)
Tax Expenses:

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Current Tax:				
In Respect of Current Year	565.82	511.63	296.82	-
In Respect of Prior Years	-	28.60	-	-
Total (A)	565.82	540.23	296.82	-
Minimum Alternate Tax Credit:				
Utilisation/(recognition) of Minimum Alternate Tax Credit	-	-	-	-
Total (B)	-	-	-	-
Deferred Tax :				
In respect of current year origination and reversal of Temporary Differences	(5.68)	(3.49)	(3.96)	-
In Respect of Prior Year	-	-	-	-
Total (C)	(5.68)	(3.49)	(3.96)	-
Total Income Tax recognised in Profit or Loss Total (A+B+C)	560.15	536.75	292.86	-

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
NOTE - 9 "Other Non-Current Assets"				
Retention by Department	702.21	218.64	232.60	233.43
	702.21	218.64	232.60	233.43



Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
NOTE - 10 "Inventory"				
Work in Progress	1,561.54	70.79	46.04	125.00
Material at Site	66.76	-	-	-
Total	1,628.30	70.79	46.04	125.00
NOTE - 11 "Trade Receivables"				
Receivable from Others	276.36	293.87	631.90	576.99
Receivable from Related Party	474.65	775.12	466.73	-
	751.00	1,068.99	1,098.63	576.99
Less: Allowances for Expected Credit Losses	-	-	-	-
Total	751.00	1,068.99	1,098.63	576.99
Break-up				
Secured, Considered Good*	751.00	1,068.99	1,098.63	576.99
Unsecured, Considered Good	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivable- credit impaired**	-	-	-	-
<i>*For Ageing of Trade Receivables, refer Note No. 35</i>				
<i>**For movement in allowance for impairment of Trade Receivables, refer Note No. 33</i>				
	751.00	1,068.99	1,098.63	576.99
NOTE - 12 (a) "Cash & Cash Equivalents"				
Cash and Cash Equivalents				
Balance with Banks	35.60	83.79	355.14	583.05
Fixed Deposits with original maturity for less than three months*	310.78	-	500.27	-
Cash In Hand	9.87	6.81	0.33	1.84
Total	356.25	90.60	855.74	584.89
<i>*Above non-current bank balances includes lien marked deposit of INR 25.02 millions as on March 31, 2025 against bank guarantees given for the projects (March 31, 2024 Nil) (March 31, 2023 Nil)</i>				
NOTE - 12 (b) " Bank Balances other than Cash & Cash Equivalents"				
Deposits with maturity more than three months but less than 12 months*	126.23	1,434.18	209.97	60.60
Total	126.23	1,434.18	209.97	60.60
<i>*Above non-current bank balances includes lien marked deposit of INR 83.35 millions as on March 31, 2025 against bank guarantees given for the projects (March 31, 2024 INR 123.12 millions) (March 31, 2023 INR 209.97 millions)</i>				



RKCPL Limited*(All amounts in millions unless stated otherwise)*

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
NOTE - 13 "Loans and Advances"				
Loans to Employees	8.47	5.11	2.94	-
Total	8.47	5.11	2.94	-
NOTE - 14 "Other Current Assets"				
Prepaid expenses	40.28	34.71	11.20	-
Advance to suppliers	429.10	363.78	110.84	96.04
Other Recoverables	78.50	35.21	118.85	150.10
Balance with Government Authorities	313.84	133.57	142.58	214.03
	861.72	567.28	383.47	460.17



Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022	
NOTE - 15 "Equity Share Capital"					
Authorised: 13,20,00,000 Fully Paid Equity shares of Rs. 10 each	1,320.00	1,320.00	1,320.00	1,320.00	
Issued and Subscribed Capital: 13,20,00,000 Fully Paid Equity shares of Rs. 10 each	1,320.00	1,320.00	1,320.00	1,320.00	
For details of Share Capital and details of Shareholding, refer Note No.32	1,320.00	1,320.00	1,320.00	1,320.00	
NOTE - 16 "Other Equity"					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2024	-	-	-	2,690.84	2,690.84
Changes in other equity for the period ending March 2025					
Bonus Issue of Shares	-	-	-	1,638.10	1,638.10
Profit for the period year	-	-	-	0.05	0.05
Other Comprehensive Income	-	-	-	-	-
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	4,328.99	4,328.99
Balance as at March 31,2025					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2023	-	-	-	1,139.30	1,139.30
Changes in other equity for the year ended March 31, 2024					
Bonus Issue of Shares	-	-	-	1,527.62	1,527.62
Profit for the period	-	-	-	0.04	0.04
Other Comprehensive Income	-	-	-	23.88	23.88
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	2,690.84	2,690.84
Balance as at March 31, 2024					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2022	-	-	-	173.90	173.90
Changes in other equity for the year ended March 31, 2023					
Bonus Issue of Shares	-	-	-	965.39	965.39
Profit for the period	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	1,139.30	1,139.30
Balance as at March 31, 2023					



RKCPL Limited
(All amounts in millions unless stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
NOTE - 17 "Borrowings"				
Non Current				
Secured				
Term Loans				
From Banks	69.72	85.88	100.80	-
Equipment Loans				
From Banks	486.67	291.23	215.84	176.89
From Non-banking finance companies	63.45	12.26	-	-
Vehicle Loans				
From Banks	30.46	16.83	14.19	1.14
Unsecured				
From Directors	-	0.65	1.49	15.45
	650.31	406.86	332.32	193.49
Current				
Secured				
Working Capital Limit				
From Banks	161.69	144.11	168.31	372.97
Current maturities of long term debts				
Term loan				
From Banks	16.16	14.92	13.78	-
For Working Capital	300.00	120.86	-	-
Equipment loan				
From banks	287.23	162.00	105.36	106.15
From non-banking finance companies	28.52	8.11	-	-
Vehicle loan				
From banks	14.04	8.11	5.77	1.00
	807.65	458.11	293.22	480.12
	1,457.96	864.97	625.54	673.61
Total Borrowings				
* For details of security and maturity profile, and other terms and conditions refer Note No.39				



Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
NOTE - 18 "Other Financial Liabilities"				
Non Current				
Security deposits received	185.35	31.39	23.80	22.79
Mobilization Advance Received	301.90	161.95	-	-
	487.25	193.34	23.80	22.79
Current				
Interest Accrued but not due on Borrowings	7.13	-	-	-
	7.13	-	-	-
Total Other Financial Liabilities	494.38	193.34	23.80	22.79
NOTE - 19 "Provisions"				
Non Current				
Provision for Employees Retirement Benefits	16.18	10.29	6.52	-
	16.18	10.29	6.52	-
Current				
Provision for Employee Retirement Benefits	1.76	1.11	0.68	-
Provision for income tax (net of advance tax and tax deducted at source)	99.61	78.81	12.64	-
	101.38	79.92	13.32	-
Total Provisions	117.56	90.21	19.84	-
<i>* For Valuation of Employee Benefit Plans, refer Note No. 40</i>				
NOTE - 20 "Trade Payables"				
Due to Micro ,Small & Medium Enterprises	25.98	6.03	1.07	-
Due to creditors other than Micro ,Small & Medium Enterprises	632.83	631.96	593.39	651.22
	658.81	637.99	594.46	651.22
<i>* For details of MSME and Ageing of Trade Payables, refer Note No. 42</i>				
NOTE - 21 "Other Current Liabilities"				
Statutory dues payable	124.85	59.28	207.33	11.67
Unseprnt CSR Expenditure	0.30	0.42	-	-
Others Payables	25.03	24.57	20.18	14.09
	150.18	84.28	227.51	25.76



RKCPL Limited
(All amounts in millions unless stated otherwise)

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Note: 22 "Revenue from Operations"			
(I) Revenue from Operations			
Revenue from Construction Contracts	12,372.98	10,766.96	8,567.53
(II) Other Operating Revenue			
Sales of Scrap Sales	30.80	18.47	22.52
Income from Hire Charges	30.20	10.99	8.41
Total Revenue from Operations (I+II)	12,433.99	10,796.42	8,598.46
Note: 23 "Other Income"			
Interest Income	59.10	56.93	17.38
FDR	46.73	54.38	16.89
Unsecured Loan/Sub-ordinated debt to subsidiaries	12.38	2.55	0.48
Share of Profit from Joint Ventures	10.22	55.13	88.62
Miscellaneous Income	1.89	-	-
Unclaimed Balances written Back	-	73.61	-
Total	71.22	185.67	106.00
Note: 24 "Cost of Material Consumed"			
Inventory of Material at the beginning of the Year	-	-	-
Add: Purchases during the Year	6,276.52	4,498.67	3,953.12
	6,276.52	4,498.67	3,953.12
Less: Inventory of Material at the end of the Year	66.76	-	-
Total	6,209.76	4,498.67	3,953.12
Note: 25 "Changes in Inventories of Finished Goods and Work-in-Progress"			
Stock at Commencement-Work in Progress	70.79	46.04	125.00
Stock at Commencement-Finished Goods	-	-	-
	70.79	46.04	125.00
Stock at Close-Work in Progress	1,561.54	70.79	46.04
Stock at Close-Finished Goods	-	-	-
	1,561.54	70.79	46.04
(Increase)/Decrease in Stock	(1,490.76)	(24.75)	78.96
Note: 26 "Cost of Construction"			
Labour cess & Other Deductions	62.84	111.25	95.35
Sub-Contractor & Labour Expenses	3,522.57	2,836.23	2,308.85
Testing Expenses	0.72	13.87	5.90
Consultancy Charges	58.81	64.73	44.80
Diesel Expenses	490.53	334.55	244.04
Oil, Lubricant and Grease	52.77	27.15	6.55
Total	4,188.26	3,387.77	2,705.49



RKCPL Limited

(All amounts in millions unless stated otherwise)

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Note: 27 "Employee Benefit Expenses"			
Salaries, wages & Bonus	385.72	266.52	193.85
Director's Remuneration	132.00	65.70	66.60
Contribution to Provident and Other Welfare Funds	2.47	2.03	1.67
Employee Retirement Benefits	6.62	4.25	7.20
Staff Welfare Expenses	16.18	9.10	16.46
Bonus and Ex Gratia	3.57	4.09	0.52
Total	546.57	351.69	286.29
Note: 28 "Finance Costs"			
Interest Expenses	119.56	45.64	25.22
Bank Charges	26.33	20.72	24.55
Total	145.89	66.36	49.76
Note: 29 "Depreciation & Amortisation"			
(A) Depreciation & Amortisation			
-Property, Plant & Equipment	267.24	180.14	129.80
-Intangible Asset	0.09	0.04	-
Total	267.33	180.19	129.80
Note: 30 "Other Expenses"			
Administrative Expenses			
Auditors Remuneration	0.20	0.20	0.08
Computer Related Expenses	0.70	4.62	0.11
Donation	0.37	0.30	0.02
Electricity Expenses and Water Exp.	25.61	13.41	17.01
Fees, Taxes & Subscription	32.77	18.39	15.69
Insurance	34.16	26.14	14.60
Legal Fee & Professional Charges	39.18	44.44	28.87
Fines and Penalty	0.52	1.51	-
Rebate & Discount	-	161.18	-
Office Expenses	1.93	1.45	0.92
Postage, Couriers, Books & Periodicals	0.03	0.22	-
Printing & Stationery	2.46	1.71	1.24
Rent			
-Plant and Machinery	99.89	47.46	70.86
-Others	29.42	15.58	4.85
Repair & Maintenance	89.37	69.98	43.52
Security Expenses	41.52	24.48	25.08
Misc Expenses	1.21	0.17	1.10
Telephone & Internet Expenses	0.50	0.56	0.35
Tour & Travelling Expenses	1.34	2.84	5.43
Vehicle Running & Maintenance	13.30	11.49	9.71
Commission Expenses	-	-	1.66
CSR Expenses	23.74	10.22	1.40
Software Expenses and Website Exp	1.71	0.91	0.27
Sponsorship Services	-	0.50	-
Total	439.91	457.79	242.78



31. CASH FLOW STATEMENT

Accounting Policy

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Year ended 31st March 2025		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/ not due
Opening Balance	406.86	458.11	-
Cash Flow Changes (net)	243.45	349.54	-
Interest expense	-	-	145.89
Interest paid	-	-	138.76
Closing Balance	650.31	807.65	7.13

Particulars	Year ended 31st March 2024		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/ not due
Opening Balance	332.32	293.22	-
Cash Flow Changes (net)	74.54	164.89	-
Interest expense	-	-	66.36
Interest paid	-	-	66.36
Closing Balance	406.86	458.11	-

Particulars	Year ended 31st March 2023		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/ not due
Opening Balance	193.49	480.12	-
Cash Flow Changes (net)	138.83	(186.90)	-
Interest expense	-	-	49.76
Interest paid	-	-	49.76
Closing Balance	332.32	293.22	-



32. SHARE CAPITAL

- i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of share capital

Particulars	As of 31 ST , March 2025		As of 31 ST , March 2024		As of 31 ST March, 2023	
	Number of Shares	Amount (in Millions)	Number of Shares	Amount (in Millions)	Number of Shares	Amount (in Millions)
Balance at the beginning of the year	13,20,00,000	1,320.00	13,20,00,000	1,320.00	13,20,00,000	1,320.00
Add: Shares issued during the year	-	-	-	-	-	-
Less: Bought back during the year	-	-	-	-	-	-
Balance at the end of the year	13,20,00,000	1,320.00	13,20,00,000	1,320.00	13,20,00,000	1,320.00

iii) Shareholders holding more than 5% of the shares

Particulars	As of 31 ST , March 2025		As of 31 ST , March 2024		As of 31 ST March, 2023	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Sh. Ram Kumar Goyal	39,60,000	3.00%	4,01,26,912	30.40%	3,64,49,709	27.61%
Sh. Naresh Kumar	6,07,20,000	46.00%	4,60,08,801	34.86%	3,85,12,781	29.18%
Sh. Krishan Kumar Goyal	6,40,20,000	48.50%	4,29,86,687	32.57%	3,54,90,667	26.89%

Equity Share movement during the 5 years preceding March 31,2025:

- The Company has issued 2,04,91,049 Equity shares on 29th March, 2022 for Consideration other than cash in lieu of Conversion of Unsecured loans taken over at time of Take of Business from Erstwhile partnership firm.
- The Company has issued 11,14,98,951 Equity shares on 10th December, 2021 for consideration other than cash in lieu of Capital issued at time of takeover of business of erstwhile partnership firm by Company.



iv) Shareholding of Promoters

As at March 31, 2025

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	No. of Shares	%age of Total Shares	
Sh. Ram Kumar Goyal	39,60,000	3.00%	(90.13%)
Sh. Naresh Kumar	6,07,20,000	46.00%	31.97%
Sh. Krishan Kumar Goyal	6,40,20,000	48.50%	48.93%

As at March 31, 2024

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	No. of Shares	%age of Total Shares	
Sh. Ram Kumar Goyal	4,01,26,912	30.40%	10.08%
Sh. Naresh Kumar	4,60,08,801	34.86%	19.46%
Sh. Krishan Kumar Goyal	4,29,86,687	32.57%	21.12%

As at March 31, 2023

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	No. of Shares	%age of Total Shares	
Sh. Ram Kumar Goyal	3,64,49,709	27.61%	0.00%
Sh. Naresh Kumar	3,85,12,781	29.18%	0.00%
Sh. Krishan Kumar Goyal	3,54,90,667	26.89%	0.00%

- v) The Company has not bought back any equity shares during the preceding five years
vi) The Company has not issued any bonus shares during the preceding five years.

33. FINANCIAL INSTRUMENTS

a) Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value			
Deemed Investments in Subsidiaries	653.02	134.12	44.62
Loans Given to Subsidiaries	232.70	41.25	12.49
(Subordinated Debt)			



Financial assets measured at amortized cost			
Investments in JVs and Subsidiaries	994.98	587.54	3.98
Trade receivables	751.00	1,068.99	1,098.63
Loans and advances	8.47	5.11	2.94
Cash and cash equivalents	356.25	90.60	855.74
Other bank balances	126.23	1,434.18	209.97
Other financial assets	404.02	319.89	705.79
Total Financial Assets	3,526.67	3,681.68	2,877.05
Financial liabilities measured at amortized cost			
Long term borrowings	650.31	406.86	332.32
Short term borrowings	807.65	458.11	293.22
Trade payables	658.81	637.99	594.46
Other financial liabilities	494.38	193.34	23.80
Total Financial Liabilities	2,611.15	1,696.30	1,243.80

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are 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).

Financial assets and liabilities measured at fair value as at March 31, 2025)

Particulars	Level 1	Level 2	Level 3	Total
Investment in Subsidiaries	-	-	653.02	653.02
Loans given to Subsidiaries	-	-	232.70	232.70



Financial assets and liabilities measured at fair value as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Investment in Subsidiaries	-	-	134.12	134.12
Loans given to Subsidiaries	-	-	41.25	41.25

Financial assets and liabilities measured at fair value as at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Investment in Subsidiaries	-	-	44.62	44.62
Loans given to Subsidiaries	-	-	12.49	12.49

c) Financial Risk Management

The Company is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments: -

- credit risk
- liquidity risk
- market risk

The Company primarily focuses on managing financial risks to reduce potential adverse effects of these risks on its financial performance.

The financial risks are managed by Policy approved by Board of Directors in this regard.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments (excluding subsidiary companies and partnership firm)	-	-	-
Trade Receivables	751.00	1,068.99	1,098.63
Loans	8.47	5.11	2.94
Cash and cash equivalents	356.25	90.60	855.74
Other bank balances	126.23	1,434.18	209.97
Other financial assets	404.02	319.89	705.79
Total	1,645.97	2,918.77	2,873.07



Expected credit losses for financial assets other than trade receivables

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans comprise loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low. It also includes advance given to its subsidiary which is showing positive results since its incorporation, hence credit risk associated with it is also low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Company which will be returned to the Company as per the contracts with respective parties. The Company monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Company's historical experience of dealing with the parties.
- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Company. The revenue authorities here refers to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Expected credit losses for trade receivables

Credit risks related to receivables is managed by Company's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Company evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.



There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-	-
Additional provision during the year	-	-	-
Deductions on account of write offs and collections	-	-	-
Balance at the end of the year	-	-	-

i) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying Value	Contractual cash flows				Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	
As at March 31, 2025						
Borrowings	1,457.96	807.65	299.40	350.91	-	1,457.96
Trade Payables	658.81	658.81	-	-	-	658.81
Other financial liabilities	494.38	7.13	487.25	-	-	494.38
As at March 31, 2024						
Borrowings	864.97	458.11	187.24	219.62	-	864.97
Trade Payables	637.99	637.99	-	-	-	637.99
Other financial liabilities	193.34	-	193.34	-	-	193.34
As at March 31, 2023						
Borrowings	625.54	293.22	128.54	170.51	33.27	625.54
Trade Payables	594.46	594.46	-	-	-	594.46
Other financial liabilities	23.80	-	23.80	-	-	23.80



ii) **Market Risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

• **Foreign Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

The Company's operations and revenue are entirely confined to the Indian market, with no exports, imports or overseas activities and hence the Company does not undertake transactions denominated in foreign currency which are subject to the risk of exchange rate fluctuations. Therefore, the Company is not exposed to foreign currency risk and no additional disclosures are applicable.

• **Interest rate risk**

The Company's interest rate risk arises from debt borrowings. Company's borrowings are issued at variable rates that expose the Company to cash flow interest rate risk.

Exposure to interest rate risk: The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings			
Current borrowings from bank	461.69	264.97	168.31
Total Borrowings	461.69	264.97	168.31

Fair value sensitivity analysis of interest rate

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.



Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2025

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	2.31	(2.31)	1.73	(1.73)
Total	2.31	(2.31)	1.73	(1.73)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	1.32	(1.32)	0.99	(0.99)
Total	1.32	(1.32)	0.99	(0.99)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2023

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	0.84	(0.84)	0.63	(0.63)
Total	0.84	(0.84)	0.63	(0.63)

iii) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Company monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital (including non-controlling interest) plus net debt.



Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	1,457.96	864.97	625.54
Less: Cash and Cash equivalents	356.25	90.60	855.74
Net Debt (A)	1,101.71	774.37	-
Total Equity (B)	5,648.99	4,010.84	2,459.30
Total Equity and Net Debt (C=A+B)	6,750.70	4,785.21	2,459.30
Net Debt to Total Capital (A/C) (Times)	0.16	0.16	-*

*As there is No Debt as at March 31, 2023, Net Debt to Total Capital is not calculated.

Accounting Policy

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) FINANCIAL ASSETS

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Statement of Profit and Loss.



The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at fair value through Other Comprehensive Income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Dividend income from investments is recognized in statement of profit and loss on the date that the right to receive payment is established.

d) Equity instrument at fair value through Other comprehensive income FVTOCI:

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

iii) Impairment of Financial Assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has



been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

iv) **Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flow from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risk and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

B) **FINANCIAL LIABILITIES**

i) **Initial Recognition and Measurement**

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortized cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.



The Company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

ii) Subsequent Measurement

a) Financial Liabilities at Fair Value through Profit or Loss:

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

b) Financial Liabilities at Amortized Cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

iii) Derecognition of Financial Liabilities

A financial liability is derecognized 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.



C) OFF-SETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

34. CURRENT ASSETS, LOANS & ADVANCES

In the opinion of management of the Company, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/ reconciliation.

35. TRADE RECEIVABLES

Ageing schedule of Trade Receivables for the year ended March 31, 2025

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables – Considered goods	638.30	43.66	69.04			751.00
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable-considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	638.30	43.66	69.04	-	-	751.00



Ageing schedule of Trade Receivables for the year ended March 31, 2024

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables –Considered goods	944.18	30.77	94.04	-	-	1,068.99
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable-considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	944.18	30.77	94.04	-	-	1,068.99

Ageing schedule of Trade Receivables for the year ended March 31, 2023

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables –Considered goods	1,075.85	16.47	6.31	-	-	1,098.63
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-



iii)Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable- considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables -- which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	1,075.85	16.47	6.31	-	-	1,098.63

36. INCOME TAX

A. Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Company from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

B. Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Asset accruing during the year aggregating to Rs. 5.68 million (Previous Year Deferred Tax Assets Rs. 3.49 million) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.



Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount	Rate	Amount
Profit before tax		2,198.25		2,064.36		1,258.25
Tax using the domestic tax rate	25.17%	553.25	25.17%	519.56	25.17%	316.68
Tax effect of						
Tax on account of Permanent Difference	0.43%	9.37	0.14%	2.96	0.03%	0.42
Effect of expense/ provisions that is not deductible in determining profit	3.06%	67.37	2.20%	45.42	2.57%	32.39
Effect of expense/ provisions that is deductible in determining profit	(3.18%)	(69.85)	(2.87%)	(59.16)	(4.49%)	(56.51)
Net Effect of tax losses brought forward	-	-	-	-	-	-
Adjustment of income not taxable or deductible	-	-	-	-	-	-
Adjustment for tax expense pertaining to prior years	-	-	1.39%	28.60	-	-
Others*	-	-	(0.03%)	(0.64)	(0.01%)	(0.12)
Total income tax expense	25.48%	560.15	26.00%	536.75	23.28%	292.86

37. CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash: in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system



38. INTEREST FREE LOANS TO SUBSIDIARIES

Accounting Policy

Interest-free loans provided to subsidiaries are classified as financial assets under Ind AS 109. These are initially recognised at fair value, determined using a discounted cash flow method with an appropriate market-based discount rate. The difference between the transaction amount and fair value is treated as a capital contribution and added to the cost of investment in the subsidiary.

Subsequent to initial recognition, these loans are measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss over the tenure of the loan. The Company assesses the credit risk of such financial assets periodically and recognises impairment losses, if any, in accordance with the expected credit loss model under Ind AS 109.

During the year, the Company has provided interest-free loans to its wholly-owned subsidiaries, repayable after a specified tenure. In accordance with Ind AS 109 – Financial Instruments, these loans have been initially recognised at fair value using a market-based discount rate. The difference between the transaction value and fair value has been treated as a capital contribution and added to the cost of investment in the respective subsidiaries.

Subsidiary	Initial Loan Amount	Tenure	Discount rate p.a. (%)	Fair value at Initial Recognition	Deemed Investments
Poanta Sahib Highway Private Limited	191.34	15 years 8 months	10.15%	51.42	143.46
Bathinda Ludhiana Highway Private Limited	574.95	16 years 10 months	9.70%	154.78	429.42
Ambala Ring Road Highway Private Limited	104.01	15 years 11 months	9.75%	26.49	80.14

The loans are subsequently measured at amortised cost, and interest income is recognised using the effective interest method. These financial assets are classified under Level 3 of the fair value hierarchy due to the use of unobservable inputs.

The Company has assessed the credit risk of these subsidiaries and determined that there is no significant increase in credit risk. Accordingly, no impairment has been recognised.



39. BORROWINGS

A. SECURED LOANS

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Term Loan From Banks	69.72	16.16	85.88	14.92	100.80	13.78
Term Loan For Working Capital	-	300.00	-	120.86	-	-
Equipment Loans from Banks	486.67	287.23	291.23	162.00	215.84	105.36
Equipment Loans from NBFCs	63.45	28.52	12.26	8.11	-	-
Vehicle Loans from Banks	30.46	14.04	16.83	8.11	14.19	5.77
Vehicle Loans from NBFCs	-	-	-	-	-	-
Working Capital Loans from Bank	-	161.69	-	144.11	-	168.31
Total	650.31	807.65	406.21	458.11	330.82	293.22

B. UNSECURED LOANS

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured Loans from banks	-	-	-	-	-	-
Other Unsecured Loans	-	-	0.65	-	1.49	-
Working Capital Demand Loan from Bank	-	-	-	-	-	-
Total	-	-	0.65	-	1.49	-

I. Maturity Profile:

A. Secured Loans

Particulars	< 1 year	1 - 2 years	2 - 5 years	Beyond 5 years
Term Loan from Banks	16.16	17.50	52.22	-
Term Loan for Working Capital	461.69	-	-	-
Equipment Loans from Banks	287.23	240.04	246.63	-
Equipment Loans from NBFCs	28.52	29.36	34.09	-
Vehicle Loans from Banks	14.04	12.50	17.96	-
Vehicle Loans from NBFCs	-	-	-	-



B. Unsecured Loans

Particulars	<1 year	1 – 2 years	2 - 5 years	Beyond 5 years
Unsecured Loans from banks	-	-	-	-
Other Unsecured Loans	-	-	-	-
Working Capital Demand Loan from Bank	-	-	-	-

II. Terms and Conditions of Loans

S. No.	Nature of Loan	Type of Interest	Security	Term of Repayment
1	Term Loans from HDFC Bank Rs. 85.88 Million (March 31, 2024: Rs. 100.80 Million)	Fixed at 8.00%	Exclusive charge on underlying building purchased	Repayable in 55 monthly installments from 07-11-2022 to 07-10-2029
2	Equipment Loans from Banks Rs. 773.91 Million (March 31, 2024: Rs. 453.23 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying equipment purchased	Repayable in 12-60 monthly installments
3	Equipment Loans from Non-Banking Finance Companies Rs. 91.97 Million (March 31, 2024: Rs. 20.37 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying equipment purchased	Repayable in 12-60 monthly installments
4	Vehicle Loans from Banks Rs. 44.50 Million (March 31, 2024: Rs. 24.95 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying vehicle purchased	Repayable in 12-60 monthly installments

- III. The Company has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.



40. EMPLOYEE BENEFITS PLAN**a) Defined Benefit Plans**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Salary Growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition/ Withdrawal rate p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
In Service Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:			
Current service cost	5.82	3.75	-
Net Interest expense/(income)	0.80	0.50	-
Employer's direct benefit payments cost (as per contra)	-	-	-
Components of defined benefit costs recognized in profit or loss	6.62	4.25	-
Re-measurement on the net defined benefit liability:	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-
Actuarial (gains)/losses arising from experience adjustments	(0.07)	(0.05)	-
Components of defined benefit costs recognized in other comprehensive income	(0.07)	(0.05)	-

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	17.95	11.40	7.20
Fair value of plan assets	-	-	-
Net liability/ (asset) arising from defined benefit obligation	17.95	11.40	7.20



Movements in the present value of the defined benefit obligation are as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	11.40	7.20	-
Current service cost	5.82	3.75	-
Past service cost			-
Interest cost	0.80	0.50	-
Actuarial loss/(gain) recognized during the year	(0.07)	(0.05)	-
Benefits paid			-
Closing defined benefit obligation	17.95	11.40	7.20

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate			
Impact due to increase of 1.00%	16.82	10.67	6.73
Impact due to decrease of 1.00%	19.23	12.23	7.74
Impact of the change in future salary growth rate			
Impact due to increase of 1.00%	19.24	12.23	7.75
Impact due to decrease of 1.00%	16.79	10.65	6.72
Impact of the change in withdrawal rate			
Impact due to increase of 1.00%	17.86	11.34	7.17
Impact due to decrease of 1.00%	18.01	11.44	7.22



Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expenses pertaining to compensated absences are recognized in statement of profit and loss as and when incurred and paid.

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to ₹2.47 Million (March 31, 2024: ₹2.03 Million)

Accounting Policy

Liabilities in respect of employee benefits to employees are provided for as follows:

i) Current Employee Benefits

- a) Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, 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.
- b) Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c) The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.



ii) Post separation employee benefit plan

a) Defined Benefit Plan

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

b) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

41. DEFERRED INCOME

Accounting Policy

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.



42. TRADE PAYABLES

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2025	2024	2023
i) Amount remaining unpaid:			
-- Principal	25.98	6.03	1.07
-- Interest on the above	-	-	-
ii) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
iii) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
iv) Interest accrued and remaining unpaid at the end of the year	-	-	-
v) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

Ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	25.98	-	-	-	25.98
ii) Others	561.50	47.54	1.55	22.22	632.83
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	6.03	-	-	-	6.03
ii) Others	623.70	2.26	0.09	5.91	631.96
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-



Ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	1.07	-	-	-	1.07
ii) Others	408.62	184.77	-	-	593.39
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Micro, Small and Medium scale business entities

The identification of suppliers as micro, small, and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been carried out to the extent of information available with the Company, certain suppliers have confirmed their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The total amount due as on 31.03.2025 was 25.98 Million (Previous year 6.03 Million) and interest on late payment was Nil (Previous year Nil).

43. SEGMENT INFORMATION

In accordance with IND AS 108 – Operating Segments, the Company is required to disclose segment information based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment.

The Company is exclusively engaged in the business of Engineering, Procurement and Construction (EPC), with a specific focus on roads, highways, flyovers, and bridges. The CODM monitors the business as a single integrated operation, and internal reporting does not distinguish between different product or service lines.

Accordingly, the Company has identified only one reportable operating segment:

- EPC Construction of Roads and Bridges

Further, the Company's operations and revenue are entirely confined to the Indian market, with no exports or overseas activities. Therefore, the Company has also identified only one geographical segment:

- India

As a result, no additional segmental disclosures are applicable under IND AS 108



44. DISCLOSURE PURSUANT TO Ind AS 115: "REVENUE FROM CONTRACT WITH CUSTOMERS"

a. Revenue Recognition

S. No	Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
(1)	Type of Revenue			
	Revenue from Construction Contracts	12,372.98	10,766.96	8,567.53
(2)	Geography wise Revenue			
	Within India	12,372.98	10,766.96	8,567.53
	Outside India	-	-	-

b. Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	751.00	1,068.99	1,098.63
Contract Assets Service Concession Agreements	-	-	-
Contract Liabilities	-	-	-

45. AUDITOR'S REMUNERATION

Particulars	2024-25	2023-24	2022-23
Statutory Audit	0.20	0.20	0.08
Tax Matters	-	-	-
Other Services	-	-	-
Reimbursement of Expenses	-	-	-



46. EARNINGS PER SHARE (EPS)

Accounting Policy

i) Basic earnings per share

Basic EPS = $\frac{\text{Profit/(Loss) attributable to owners of the Company}}{\text{Weighted average number of equity shares outstanding during the financial year}}$

ii) Diluted earnings per share

Diluted EPS = $\frac{\text{Profit/(loss) attributable to owners of the Company}}{\text{Weighted average number of equity shares outstanding during the year after adjustment for the effects of dilutive potential equity shares}}$

a) Basic Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) for the year attributable to equity shareholders of Company	1,638.10	1,527.62	965.39
Weighted average number of equity shares outstanding	13,20,00,000	13,20,00,000	13,20,00,000
Nominal Value per Equity Share	10.00	10.00	10.00
Basic EPS (In Rs)	12.41	11.57	7.31

b) Diluted Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) for the year attributable to equity shareholders of Company (diluted)	1,638.15	1,527.62	965.39
Weighted average number of equity shares (diluted)	13,20,00,000	13,20,00,000	13,20,00,000
Weighted average number of equity shares (basic)*	13,20,00,000	13,20,00,000	13,20,00,000
Effect of exercise of share option	-	-	-
Weighted average number of equity shares (diluted) for the year	13,20,00,000	13,20,00,000	13,20,00,000
Diluted earnings per share	12.41	11.57	7.31



The calculation of basic earning per share has been based on following profit attributable to equity shareholders of the Company and weighted- average number of ordinary shares outstanding.

47. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

S.No.	Particulars	2025	2024	2023
a)	Gross amount required to be spent by the Company during the year based on 2% of average net profits	23.74	10.22	1.40
b)	Amount spent during the year on:	23.44	9.80	1.40
c)	(Excess)/ Shortfall (a)-(b)	0.30*	0.42 [#]	-

*The Company had unspent CSR expenditure of Rs. 0.30 million for the current year which the Company will deposit in PM cares fund before time stipulated under Companies Act.

[#] Unspent CSR amount of Rs. 0.42 million pertaining to Year ending 31st March 2024 was subsequently contributed to PM Relief Fund within the required time limit.

Amount recognised as expense in Profit and loss is Rs. 23.74 million (Previous Year Rs. 9.80 million)

In respect to section 135(5) of Companies Act, 2013

For the year ended March 31, 2025

Particulars	Opening Balance	Required to be spent	Contributed to PM cares Fund	Actual Spent	Un spent Closing Balance
CSR spent during the year	0.42	23.74	0.42	23.44	0.30

48. RELATED PARTY DISCLOSURES

a) Relationships

i) Subsidiaries:

Sr. No.	Name of Entity
1.	Bathinda Ludhiana Highway Private Limited
2.	Poanta Saheb Highway Private Limited
3.	Ambala Ring Road Highway Private Limited



ii) Joint Ventures and Associates

Sr. No.	Name of Entity
1.	Bharat RKC JV
2.	Jandu Ram Kumar JV
3.	Ram Kumar Jandu JV
4.	RKC Bharat JV
5.	RKC DCC JV
6.	Singh RKC JV
7.	TRG RKC JV

iii) Key Management Personnel

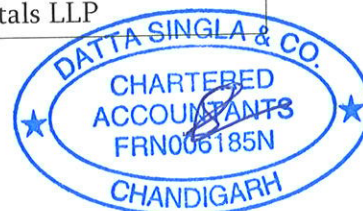
Sr. No.	Name of KMP
1.	Ram Kumar Goyal (Chairman Cum managing Director)
2.	Naresh Kumar (Whole Time Director)
3.	Krishan Kumar Goyal (Whole Time Director)
4.	Ramesh Kumar Goyal (Director Till 24-02-2025)
5.	Tamanna Kansal (Director Till 30-06-2024)
6.	Parul Gupta (Director Till 30-06-2024)
7.	Meenu Gupta (Company Secretary)

iv) Relatives of Key Management Personnel

Sr. No.	Name of KMP
1.	Manik Goyal (Son of Director)
2.	Aakash Goyal (Son of Director)

v) Entities over which key management personnel/their relatives are able to exercise significant control with whom the Company had transactions during the year.

Sr. No.	Name of Entity
1.	M/s RKC Infra Projects
2.	M/s JPD Precision Fasteners Pvt Ltd
3.	M/s J G Auto Services (Proprietorship of Tamanna Kansal)
4.	M/s Akan Logistics and Construction Rentals LLP



b) The following transactions were carried out with related parties in the ordinary course of business.
As at March 31, 2025

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Sales During The year					
Bathinda Ludhiana Highway Private Limited	2,055.47	-	-	-	-
Poanta Saheb Highway Private Limited	1,693.11	-	-	-	-
Ambala Ring Road Highway Private Limited	2,592.62	-	-	-	-
RKC Bharat JV	-	851.84	-	-	-
Purchases During The year					
RKC Infra Projects	-	-	-	-	373.30
M/s JPD Precision Fasteners Pvt Ltd	-	-	-	-	20.60
M/s J G Auto Services	-	-	-	-	42.18
Consideration for Corporate Guarantee					
Bathinda Ludhiana Highway Private Limited	0.10	-	-	-	-
Poanta Saheb Highway Private Limited	0.10	-	-	-	-
Ambala Ring Road Highway Private Limited	0.10	-	-	-	-
Corporate Guarantees given					
Bathinda Ludhiana Highway Private Limited	2,559.00	-	-	-	-
Poanta Saheb Highway Private Limited	1,830.00	-	-	-	-
Ambala Ring Road Highway Private Limited	3,250.00	-	-	-	-
Remuneration					



Notes Annexed to and Forming Part of the Standalone Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

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(Formerly Known as Ram Kumar Contractor Private Limited)

CIN: U45200HR2013PLC049491

Naresh Kumar	-	-	54.00	-	-
Krishan Kumar Goyal	-	-	54.00	-	-
Ram Kumar Goyal	-	-	24.00	-	-
Manik Goyal	-	-	-	1.80	-
Aakash Goyal	-	-	-	10.80	-
Meenu Gupta	-	-	0.62	-	-
Director Sitting Fees					
Ram Kumar Goyal	-	-	0.36	-	-
Deemed Investments - Subordinated Debt (Interest free) Given					
Bathinda Ludhiana Highway Private Limited	375.83	-	-	-	-
Poanta Saheb Highway Private Limited	110.82	-	-	-	-
Ambala Ring Road Highway Private Limited	32.25	-	-	-	-
Loan Advanced- Subordinated Debt					
Bathinda Ludhiana Highway Private Limited	137.85	-	-	-	-
Poanta Saheb Highway Private Limited	41.28	-	-	-	-
Ambala Ring Road Highway Private Limited	12.32	-	-	-	-
Unwinding Interest Received					
Bathinda Ludhiana Highway Private Limited	8.01	-	-	-	-
Poanta Saheb Highway Private Limited	2.50	-	-	-	-
Ambala Ring Road Highway Private Limited	1.87	-	-	-	-
Net Investment including share of profit/(loss) realized during The year					
Bathinda Ludhiana Highway Private Limited	-	-	-	-	-
Poanta Saheb Highway Private Limited	-	-	-	-	-
Ambala Ring Road	447.60	-	-	-	-



Highway Private Limited					
Bharat RKC JV	-	0.39	-	-	-
Jandu Ram Kumar JV	-	0.27	-	-	-
Ram Kumar Jandu JV	-	0.02	-	-	-
RKC Bharat JV	-	10.95	-	-	-
RKC DCC JV	-	(1.48)	-	-	-
Singh RKC JV	-	(0.56)	-	-	-
Receipts During The year					
Bathinda Ludhiana Highway Private Limited	2,634.00	-	-	-	-
Poanta Saheb Highway Private Limited	2,175.57	-	-	-	-
Ambala Ring Road Highway Private Limited	1,732.50	-	-	-	-
Rent paid					
Naresh Kumar	-	-	1.80	-	-
Krishan Kumar Goyal	-	-	1.80	-	-
M/s Akan Logistics and Construction Rentals LLP	-	-	-	-	4.04

As at March 31, 2024

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Sales During The year					
Bathinda Ludhiana Highway Private Limited	952.55	-	-	-	-
Poanta Saheb Highway Private Limited	1,035.36	-	-	-	-
Ambala Ring Road Highway Private Limited	195.23	-	-	-	-
RKC Bharat JV	-	4,103.48	-	-	-
RKC Infra Projects	-	-	-	-	1.70
Purchases During The year					



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JPD Precision Fastners Pvt. Ltd.	-	-	-	-	1.42
RKC Infra Projects	-	-	-	-	291.72
Consideration for Corporate Guarantee					
Bathinda Ludhiana Highway Private Limited	0.05	-	-	-	-
Poanta Saheb Highway Private Limited	7.29	-	-	-	-
Ambala Ring Road Highway Private Limited	0.05	-	-	-	-
Corporate Guarantees given					
Bathinda Ludhiana Highway Private Limited	2,559.00	-	-	-	-
Poanta Saheb Highway Private Limited	1,830.00	-	-	-	-
Ambala Ring Road Highway Private Limited	3,250.00	-	-	-	-
Remuneration					
Naresh Kumar	-	-	21.6	-	-
Krishan Kumar Goyal	-	-	21.6	-	-
Ram Kumar Goyal	-	-	21.6	-	-
Ramesh Kumar Goyal	-	-	0.6	-	-
Tamanna Kansal	-	-	0.15	-	-
Parul Goyal	-	-	0.15	-	-
Meenu Gupta	-	-	0.39	-	-
Deemed Investments - Subordinated Debt (Interest free) Given					
Bathinda Ludhiana Highway Private Limited	34.13	-	-	-	-
Poanta Saheb Highway Private Limited	7.49	-	-	-	-
Ambala Ring Road Highway Private Limited	47.88	-	-	-	-
Loan Advanced- Subordinated Debt					
Bathinda Ludhiana	11.47	-	-	-	-



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Highway Private Limited					
Poanta Saheb Highway Private Limited	3.11	-	-	-	-
Ambala Ring Road Highway Private Limited	14.17	-	-	-	-
Unwinding Interest Received					
Bathinda Ludhiana Highway Private Limited	0.92	-	-	-	-
Poanta Saheb Highway Private Limited	0.88	-	-	-	-
Ambala Ring Road Highway Private Limited	0.75	-	-	-	-
Net Investment including share of profit/(loss) realized during The year					
Bathinda Ludhiana Highway Private Limited	191.64	-	-	-	-
Poanta Saheb Highway Private Limited	309.99	-	-	-	-
Ambala Ring Road Highway Private Limited	0.09	-	-	-	-
Bharat RKC JV	-	4.75	-	-	-
Jandu Ram Kumar JV	-	4.54	-	-	-
Ram Kumar Jandu JV	-	0.76	-	-	-
RKC Bharat JV	-	59.92	-	-	-
RKC DCC JV	-	-	-	-	-
Singh RKC JV	-	12.98	-	-	-
TRG RKC JV	-	-	-	-	-
Receipt During The Year					
Ambala Ring Road Highway Private Limited	163.00	-	-	-	-
Rent					
Naresh Kumar		-	0.18	-	-
Krishan Kumar Goyal		-	0.18	-	-



RKCPL Limited

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CIN: U45200HR2013PLC049491

As at March 31, 2023

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Sales During The year					
RKC Bharat JV	-	4,453.03	-	-	-
RKC Infra Projects	-	-	-	-	0.99
JPD Precision fasteners Pvt Lt.	-	-	-	-	0.03
Purchase during the year					
RKC Infra Projects	-	-	-	-	330.54
Corporate Guarantees given					
Bathinda Ludhiana Highway Private Limited	-	-	-	-	-
Poanta Saheb Highway Private Limited	-	-	-	-	-
Ambala Ring Road Highway Private Limited	-	-	-	-	-
Remuneration					
Naresh Kumar	-	-	21.60	-	-
Krishan Kumar Goyal	-	-	21.60	-	-
Ram Kumar Goyal	-	-	21.60	-	-
Ramesh Kumar Goyal	-	-	0.60	-	-
Tamanna Kansal	-	-	0.60	-	-
Parul Goyal	-	-	0.60	-	-
Meenu Gupta	-	-	0.26	-	-
Director Sitting Fees					
Ram Kumar Goyal	-	-	-	-	-
Deemed Investments - Subordinated Debt (Interest free) Given					
Bathinda Ludhiana	18.18	-	-	-	-



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Highway Private Limited					
Poanta Saheb Highway Private Limited	25.15	-	-	-	-
Ambala Ring Road Highway Private Limited	-	-	-	-	-
Loan Advanced-Subordinated Debt					
Bathinda Ludhiana Highway Private Limited	5.14	-	-	-	-
Poanta Saheb Highway Private Limited	7.03	-	-	-	-
Ambala Ring Road Highway Private Limited	-	-	-	-	-
Unwinding Interest Received					
Bathinda Ludhiana Highway Private Limited	0.32	-	-	-	-
Poanta Saheb Highway Private Limited	0.16	-	-	-	-
Ambala Ring Road Highway Private Limited	-	-	-	-	-
Loan Granted					
RKC DCC	-	0.87	-	-	-
Loan taken					
Jandu RKC JV	-	3.94			
Rent					
Naresh Kumar	-	-	0.18	-	-
Krishan Kumar Goyal	-	-	0.18	-	-



c) Outstanding balances at year end
As at March 31, 2025

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Balance of Investment at the Year End					
Bathinda Ludhiana Highway Private Limited	191.64	-	-	-	-
Poanta Saheb Highway Private Limited	310.00	-	-	-	-
Ambala Ring Road Highway Private Limited	447.70	-	-	-	-
Bharat RKC JV		6.32	-	-	-
Jandu Ram Kumar JV		1.09	-	-	-
Ram Kumar Jandu JV		1.73	-	-	-
RKC Bharat JV		19.29	-	-	-
RKC DCC JV		0.68	-	-	-
Singh RKC JV		16.09	-	-	-
TRG RKC JV		-	-	-	-
Deemed Investments - Subordinated Debt (interest free) at the Year end					
Bathinda Ludhiana Highway Private Limited	429.42	-	-	-	-
Poanta Saheb Highway Private Limited	143.46	-	-	-	-
Ambala Ring Road Highway Private Limited	80.14	-	-	-	-
Loan Advanced- Subordinated Debt at the Year end					
Bathinda Ludhiana	154.78	-	-	-	-



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Highway Private Limited					
Poanta Saheb Highway Private Limited	51.42	-	-	-	-
Ambala Ring Road Highway Private Limited	26.49	-	-	-	-
Receivables/(Payables) at the year end					
Bathinda Ludhiana Highway Private Limited	236.15	-	-	-	-
Poanta Saheb Highway Private Limited	93.84	-	-	-	-
Ambala Ring Road Highway Private Limited	104.71	-	-	-	-
RKC Bharat JV	-	39.95	-	-	-
RKC Infra Projects	-	-	-	-	57.01
M/s J G Auto Services	-	-	-	-	3.25
M/s Akan Logistics and Construction Rentals LLP	-	-	-	-	0.60

As at March 31, 2024

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Balance of Investments at the Year End					
Bathinda Ludhiana Highway Private Limited	191.64	-	-	-	-
Poanta Saheb Highway Private Limited	309.99	-	-	-	-
Ambala Ring Road Highway Private Limited	0.99	-	-	-	-
Bharat RKC JV	-	5.92	-	-	-
Jandu Ram Kumar JV	-	0.81	-	-	-
Ram Kumar Jandu JV	-	1.72	-	-	-



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RKC Bharat JV	-	58.14	-	-	-
RKC DCC JV	-	2.57	-	-	-
Singh RKC JV	-	16.65	-	-	-
Deemed Investments - Subordinated Debt (interest free) at the Year end					
Bathinda Ludhiana Highway Private Limited	53.60	-	-	-	-
Poanta Saheb Highway Private Limited	32.64	-	-	-	-
Ambala Ring Road Highway Private Limited	47.88	-	-	-	-
Loan Advanced- Subordinated Debt at the Year end					
Bathinda Ludhiana Highway Private Limited	16.93	-	-	-	-
Poanta Saheb Highway Private Limited	10.14	-	-	-	-
Ambala Ring Road Highway Private Limited	14.17	-	-	-	-
Receivables/(Payables) at the Year End					
Bathinda Ludhiana Highway Private Limited	169.01	-	-	-	-
Ambala Ring Road Highway Private Limited	63.52	-	-	-	-
RKC Bharat JV	-	406.21	-	-	-
RKC Infra Projects	-	-	-	-	136.38
Remuneration Payable					
Ramesh Kumar Goyal	-	-	1.43	-	-
Parul Goyal	-	-	0.14	-	-



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CIN: U45200HR2013PLC049491

As at March 31, 2023

Particulars	Subsidiaries	Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Balance of Investment at the Year End					
Bathinda Ludhiana Highway Private Limited	0.99	-	-	-	-
Poanta Saheb Highway Private Limited	0.10	-	-	-	-
Bharat RKC JV		1.18	-	-	-
Jandu Ram Kumar JV		(3.73)	-	-	-
Ram Kumar Jandu JV		0.95	-	-	-
RKC Bharat JV		(1.79)	-	-	-
RKC DCC JV		2.60	-	-	-
Singh RKC JV		3.67	-	-	-
RKC Infra Projects		-			
Deemed Investments - Subordinated Debt (interest free) at the Year end					
Bathinda Ludhiana Highway Private Limited	19.47	-	-	-	-
Poanta Saheb Highway Private Limited	25.15	-	-	-	-
Ambala Ring Road Highway Private Limited	-	-	-	-	-
Loan Advanced- Subordinated Debt at the Year end					
Bathinda Ludhiana Highway Private Limited	5.46	-	-	-	-
Poanta Saheb Highway Private Limited	7.03	-	-	-	-



Ambala Ring Road Highway Private Limited	-	-	-	-	-
Receivables/(Payables) at the Year End					
RKC Bharat JV	-	(916.39)	-	-	-
Remuneration Payable					
Ram Kumar Goyal	-	-	0.50	-	-
Krishan Kumar Goyal	-	-	1.35	-	-
Naresh Kumar Goyal	-	-	4.68	-	-

49. COMMITMENTS

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for*	397.80	1,607.63	NIL
ii)	Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL

Note: *Amount of Contractual Commitment for acquisition of Capital assets is Nil as on 31st March 2025, 31st March 2024 & 31st March 2023.

50. CONTINGENT LIABILITIES

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	Bank guarantee/ insurance surety bond issued against performance obligation	3,421.92	2,819.89	1,817.58
ii)	Corporate Guarantee	7,639.00	7,639.00	-
iii)	GST matters in dispute	0.92	-	-
iv)	Income Tax matters in dispute	1.73	-	-
	Total	11,063.56	10,458.89	1,817.58

Accounting Policy:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.



A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

51. FIRST TIME ADOPTION- MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

Overall Principle

The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

i) Exceptions

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively.

iii) Optional Exceptions

Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2022 (transition date) measured as per the previous GAAP.

iv) Transition to IND AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Reconciliation of total equity as at April 1, 2022, March 31, 2023 and March 31, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity as per Previous GAAP	4,009.57	2,464.14	1,493.90
Adjustment on account of Gratuity	2.45	7.20	-
Financial Instruments	3.03	0.49	0.00
Tax impact on above adjustments	(0.69)	(1.87)	-
Equity as per IND AS	4,010.84	2,459.30	1493.90



- (ii) Reconciliation of total comprehensive income for the years ended March 31, 2024 and March 31, 2023

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit as per Previous GAAP	1,521.54	970.24
Adjustment on account of Gratuity	(4.75)	7.20
Financial Instruments	2.55	0.48
Tax impact on above adjustments	1.19	(1.87)
Total comprehensive income/(loss) as per Ind AS	1,527.66	965.39

Notes to reconciliation of total equity:

- (i) **Property, plant and equipment**

On transition to Ind AS, the Company has treated fair value as deemed cost for certain items of property, plant and equipment resulting in an uplift in carrying value as compared to the Previous GAAP. The consequential impact of additional depreciation on fair value uplift is recognized in the statement of profit and loss.

- (ii) **Deferred Taxes**

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognized deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognizing deferred taxes on timing differences, i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re-measurement changes.

- (iii) **Other Comprehensive income**

Under Ind AS, all items of income and expense recognised during the year are included in the profit or loss for the year, unless Ind AS requires or permits otherwise. Items that are not recognised in profit or loss but are shown in the statement of profit and loss and other comprehensive income include re-measurement gains or losses on defined benefit plans, effective portion of gains or losses on cash flow hedges and fair value changes of equity investments.

The concept of other comprehensive Income did not exist under the Previous GAAP.

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.



53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Company being an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company. The details of investments made, loans granted and guarantees extended by the Company to its subsidiary and joint venture companies during FY 2024-25 forms part of the respective notes to the financial statements.

54. CREDIT RATING

Nature of Facility	March 31, 2025	March 31, 2024
Long Term Rating	Crisil A/Stable (Upgraded from Crisil A-/Stable)	CRISIL A-/Stable (Upgraded from Crisil BBB+/Positive)
Short Term Rating	Crisil A1 (Upgraded from Crisil A2+)	CRSIL A2+ (Upgraded from Crisil A2)

55. ADDITIONAL REGULATORY DISCLOSURE REQUIREMENTS

- a. The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- b. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year
- c. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous 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).
- d. The Company have 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:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e. The Company have 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:



- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- f. The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. Company has complied with the number of layers prescribed under the Companies Act, 2013.
- h. The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- i. Charges / Satisfaction has been duly registered with Registrar of Companies within the statutory period
- j. The Company have not revalued its property, plant and equipment or intangible assets or both during the current year.
- k. There are no Title deeds of immoveable properties that are not held in name of Company.

56. SUBSEQUENT EVENTS

Increase in Authorised Share Capital of the Company

The Board of Directors at its meeting held on July 02, 2025 have recommended further increase in Authorized Capital of the Company from Rs.1,320.00 million to Rs.1,800.00 million comprising of 18,00,00,000 no. of Equity Share of face value of Rs.10 each ranking pari passu with the existing shares of the Company.

57. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level during the year ended 31 March 2025.



58. ANALYTICAL RATIOS

The following are analytical ratios for the financial year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	Variance
Current Ratio	Current Assets	Current Liabilities	2.10	2.57	-18.42%
Debt Equity Ratio	Long term & Short-term borrowings	Equity	0.26	0.22	19.68%
Debt Service coverage Ratio ⁽¹⁾	Earnings before interest & tax	Interest & Principal due during the year	5.96	13.43	-55.60%
Return on Equity ⁽²⁾	Net profit after tax	Average of opening & Closing equity shareholder's fund	33.92%	47.22%	-28.18%
Inventory Turnover Ratio ⁽³⁾	Consumption during the year & change in inventory	Average Inventory Holdings	14.64	184.84	-92.08%
Trade Receivables Turnover Ratio ⁽⁴⁾	Revenue from operation	Average Trade Receivables	13.66	9.96	37.17%
Trade Payables Turnover Ratio ⁽⁵⁾	Net Purchases During the year	Average Trade Payables	9.68	7.30	32.60%
Net Capital Turnover Ratio	Revenue from operations	Average Net Working Capital	6.58	5.46	20.48%
Net Profit Ratio	Net profit after tax	Revenue from operations	13.17%	14.15%	-6.89%
Return on Capital Employed	Earnings before interest & tax	Average of current year & previous year total equity, Total debt (including current maturities)	32.61%	43.27%	-24.64%
Return on Investment	N/A	N/A	-	-	-

Comments for variations above 25%, if any:

1. Due to increase in borrowings and Corresponding Increase in Interest cost and Instalments.
2. Due to Increase in Equity Capital Employed in the business on account of plough back of profits of earlier years.
3. Due to increase in inventory owing to Increase in Work in progress at Sites.
4. Due to reduction in levels of Trade receivables on account of efficiency in collection of trade receivables.
5. Due to better capital management and efficient payments of Suppliers.



The following are analytical ratios for the financial year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variance
Current Ratio ⁽¹⁾	Current Assets	Current Liabilities	2.57	1.86	38.25%
Debt Equity Ratio	Long term & Short-term borrowings	Equity	0.22	0.25	-15.21%
Debt Service coverage Ratio ⁽²⁾	Earnings before interest & tax	Interest & Principal due during the year	13.43	10.68	25.77%
Return on Equity	Net profit after tax	Average of opening & Closing equity shareholder's fund	47.22%	48.84%	-3.32%
Inventory Turnover Ratio ⁽³⁾	Consumption during the year & change in inventory	Average Inventory Holdings	184.84	100.55	83.83%
Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	9.96	10.26	-2.94%
Trade Payables Turnover Ratio	Net Purchases During the year	Average Trade Payables	7.30	6.35	15.02%
Net Capital Turnover Ratio ⁽⁴⁾	Revenue from operations	Average Net Working Capital	5.46	8.88	-38.51%
Net Profit Ratio ⁽⁵⁾	Net profit after tax	Revenue from operations	14.15%	11.23%	26.02%
Return on Capital Employed	Earnings before interest & tax	Average of current year & previous year total equity, Total debt (including current maturities)	43.27%	41.61%	4.01%
Return on Investment	N/A	N/A	-	-	-

Comments for variations above 25%, if any:

1. Due to increase in Current Assets.
2. Due to increase in borrowings and Corresponding Increase in Interest cost and Instalments.
3. Due increase in Turnover and better inventory management at sites.
4. Due to increase in Working Capital Employed in business for expansion.
5. Due to Better Operational management and consequently better profits.



Notes Annexed to and Forming Part of the Standalone Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

CIN: U45200HR2013PLC049491

5. Due to Better Operational management and consequently better profits.

59. The Company has reclassified previous year's figures to confirm to current year's classification. The Company's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Millions ('000000') or two decimals' places thereof, except when otherwise indicated.

FOR RKCPL Limited

CIN NO: U45200HR2013PLC049491

AUDITOR'S REPORT

As per our separate report of

Even date attached

Firm Reg. No. 006185N


Ram Kumar Goyal
Chairman &
Managing Director
DIN: 05203633


Naresh Kumar
Joint Managing Director
Whole Time Director
DIN: 03582193


Krishan Kumar Goyal
Joint Managing Director
Whole Time Director
DIN: 03582201


Lalit Bhandari
Chief Financial Officer
PAN: AFHPB2034B


Meenu Gupta
Company Secretary
PAN: AURPG4996N


CA Sanjeev Aggarwal
Partner
M.No: 503932

UDIN: 25503932BMMLJK9483

