

**RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED**

**CIN: U45201TN1988PTC015289**

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

**BOARD OF DIRECTORS:**

<b>SNO</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>DIN</b>
1	Mr R Satchidanandam	Chairman & Whole time Director	01877142
2	Mr R Jeyakumar	Managing Director	01740757
3	Mr N Yoga Saravanan	Independent Director	01000631

**BANKERS:**

State Bank of India  
Anna Salai  
Chennai-600018.

**AUDITORS:**

CA.B.R.Chandrasekaran (M.No.020619),  
Chartered Accountant, No.9, NMN Lane, South Masi street,  
Madurai-625001,

**REGISTERED OFFICE:**

7E, Century Plaza  
560-562, Anna Salai, Teynampet,  
Chennai-600018.

**REGISTRAR & TRANSFER AGENT (RTA):**

Cameo Corporate Services Limited  
Subramanian Building  
1, Club House Road,  
Chennai-600002

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## **NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is Hereby given that the 34<sup>th</sup> Annual General Meeting of the Rajparis Civil Constructions Private Limited will be held on Thursday, the 29<sup>th</sup> September, 2022 at 11:00 a.m. at Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018 to transact the following business:

### **Ordinary business:**

#### **1. ADOPTION OF ACCOUNTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Reports of the Board of Directors and the Auditors thereon, and to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022, the report of the Board of Directors and Auditor’s Report thereon be and are hereby considered and adopted.”

#### **2. APPOINTMENT OF STATUTORY AUDITORS**

To consider and approve appointment of Statutory Auditors and fix their remuneration and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to appoint M/s K Jaganya Chartered Accountant (Membership No: 227554) as Statutory Auditor of the Company for a continuous term of 5 years in place of the retiring Auditors Mr.B.R.Chandrasekaran, Chartered Accountant (MRN: 020619), commencing from the Financial Year 2022-23 till the conclusion of the Annual General Meeting of the Company to be held in the Financial Year 2026-27, for audit of financial statements, at a remuneration to be decided by the board of directors in consultation with the Auditor.”

### **Special Business:**

#### **3. TO APPROVE THE APPOINTMENT OF MR.RAJKUMAR SATCHIDANANDAM (DIN 09300613) AS DIRECTOR**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors)

Rules, 2014 and the Articles of Association of the company, Mr.Rajkumar Satchidanandam (DIN 09300613), who was appointed as an Additional Director of the company with effect from 18<sup>th</sup> July, 2022 by the Board of Directors of the company and who holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment, be and is hereby appointed with effect from the date of this Meeting as a Director of the company at a remuneration as may be decided by the Board of Directors of the Company.”

**4. TO APPROVE THE APPOINTMENT OF MRS. RAJESWARI RAJU (DIN:03131880) AS A WHOLE TIME DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the company, Mrs.RajeshwariRaju (DIN: 03131880), who was appointed as an Additional Director of the company with effect from 1st July, 2022 by the Board of Directors of the company and who holds office upto the date of this Annual General Meeting, and being eligible, offer herself for appointment, be and is hereby appointed with effect from the date of this Meeting as a Whole Time Director of the company at a remuneration as may be decided by the Board of Directors of the Company.”

**5. APPROVAL TO ADVANCE LOAN TO FORTUNE INFO SOLUTIONS PRIVATE LIMITED FOR AN AMOUNT NOT EXCEEDING RS. 40 CRORES: THE LIMIT SPECIFIED UNDER THE ACT**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof from time to time being in force), the consent of members of the company be and is hereby accorded to the Board to advance loan to Fortune Info Solutions Private Limited, a private company in which Directors of the Company are interested (hereinafter referred to as the “Borrower”), in excess of the limit prescribed under Section 186 of the Companies Act 2013 for an amount not exceeding Rs. 40 Crores(Rupees Forty Crores Only) in one or more tranches, on the terms and conditions as the Board may deem fit, to be utilized for the principal business activities of the Borrower, a private company in which directors of the Company is interested.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to sign necessary documents including loan agreements etc. as may be required and to file necessary documents/forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and matters connected therewith or incidental thereto.”

**By Order of the Board**

**For Rajparis Civil Constructions Private Limited**

**Date: 18.07.2022**  
**Place: Chennai**

**Jeyakumar Ramaswamy**  
**Managing Director**  
**DIN: 01740757**

## NOTES

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A member entitled to attend and vote at the annual general meeting is also entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
4. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. The proxy form MGT-11, has been attached to this notice
6. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the Annual General Meeting.
7. All relevant documents referred to in this notice will be available for inspection by the members at the registered office of the Company during normal business hours on all working days [except Saturday(s) and Sunday(s) and public holiday(s)] up to the date of the AGM and during the continuance of AGM.
8. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized or a Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested are maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS.**

**Item No 3**

**To approve the appointment of Mr.Rajkumar Satchidanandam as Director:**

The Board of Directors of the company had appointed, Mr.RajkumarSatchidanandam (DIN: 09300613) as an additional director of the company with effect from July 18<sup>th</sup>, 2022. As per the provisions of Section 152 of the Act, he holds the office up to date of ensuing Annual General Meeting of the company and being eligible, has offered himself for appointment as Director. Mr.Rajkumar Satchidanandam possess the requisite knowledge, experience and skill for the position of Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr.R.Satchidanandam, Director of the Company, being a relative of Mr.Rajkumar Satchidanandam is concerned in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No-3 of the Notice for approval by the members.

**Item No. 4**

**To approve the appointment of Mrs.Rajeswari Raju as a Whole Time Director**

The Board of Directors of the company had appointed, Mrs.Rajeswari Raju (DIN:03131880) as an additional Director of the company with effect from July 1st, 2022. As per the provisions of Section 152 of the Act, she holds the office up to date of ensuing Annual General Meeting of the company and being eligible, has offered herself for appointment as Whole Time Director. Mrs.Rajeswari Raju possesses the requisite knowledge, experience and skill for the position of Whole Time Director. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr.R.Jeyakumar, Managing Director of the Company, being a relative of Mrs.Rajeswari Raju is concerned in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No-4 of the Notice for approval by the members.

**Item No. 5**

**Approval to advance loan to Fortune Info Solutions Private Limited for an amount not exceeding 40 Crores:**

Pursuant to Section 185 of the Companies Act 2013, the Company may advance any Loan represented by a Book Debt or give any guarantee or provide any Security in connection with any

Loan taken by any person in whom any of Directors of the Company is interested, subject to the condition that Special Resolution is passed by the Company and Loans are utilised by the Borrowing Company for its principal business activities.

The Company may from time to time grant Loans and Guarantee to any person and make Investment of its Surplus funds by acquiring Securities by way of purchase of subscription or otherwise from time to time. Accordingly, the members are informed that it is proposed to advance loan to Fortune Info Solutions

Private Limited, being a person in whom Directors of the Company are interested, in one or more tranches. The said loan will be utilized for the principal business activities of the Borrower.

In terms of the provisions of Section 186 of the Companies Act, 2013, where giving of any loan or guarantee or providing any security or the acquisition of securities by the company exceeds the limit of

- a. Sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account i.e Rs 22,74,35,300.34, or
- b. Hundred percent of its free reserves and securities premium account, i.e Rs.33,82,75,784.24 whichever is more,

prior approval of the shareholders by means of passing a Special Resolution shall be necessary. In this regard, it is proposed to increase the limit upto Rs. 40 Crores (Rupees Forty Crores Only).

The members may further note that pursuant to section 185 and 186 of the Companies Act, 2013, the approval of the members of the Company is required to be obtained by way of a special resolution for advancing loans to private companies in which Directors of the Company are interested.

The Board therefore recommends the special resolution set out at Item No. 5 of the notice for approval by the members.

Except Jeyakumar Ramaswamy, Director and Satchidanandam Rajamanikam, Director and their relatives to the extent of their shareholding in Fortune Info Solutions Private Limited, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No: 4 of the Notice.

**By Order of the Board of Director**  
**For Rajparis Civil Constructions Private Limited**

**Date: 18.07.2022**  
**Place: Chennai**

**Jeyakumar Ramaswamy**  
**Managing Director**  
**DIN: 01740757**



## DIRECTORS' REPORT

Your Directors take pleasure in presenting their 34<sup>th</sup> Directors Report of your Company, together with the Audited Statement of Accounts and the Auditors Report for the Financial Year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Brief Financial Highlights with comparison of previous Financial Year are as follows:

*Rs in lakhs*

Particulars	2021-22	2020-21
Total Income	2,249.28	3,742.70
EBITDA	310.19	314.90
Finance Cost	<b>82.78</b>	<b>84.07</b>
Depreciation Amortisation	<b>60.13</b>	<b>12.60</b>
Exceptional items	<b>931.72</b>	-
Profit before Tax	<b>1,098.99</b>	<b>411.58</b>
Current Tax	<b>93.00</b>	<b>70.00</b>
Deferred Tax	<b>(19.79)</b>	<b>5.44</b>
Paid-up Equity Share Capital	<b>407.83</b>	<b>529.65</b>
Reserves	<b>3,409.58</b>	<b>3,558.70</b>

Operating Revenue for 2022 is Rs.1335.25 lakhs, lower by 62% over the previous year's figure of 3573.13 lakhs since significant portion of the project is completed in the previous year and the ongoing project which is carried at book value is commence in the latter part of the financial year. The increase in profit is mainly due to receipt of compensation on account of settlement of very old due which shown under exceptional items

### 2. GENERAL RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

### **3. DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances and the ever increasing liquidity requirements, has decided that it would be prudent, not to recommend any Dividend for the Financial Year under review.

### **4. STATE OF AFFAIRS OF THE COMPANY:**

During the year under review, the Company had approved the proposal to convert itself into a Private Limited Company vide a resolution passed at its Board Meeting dated 12<sup>th</sup> November 2021 which was subsequently approved at the Extraordinary General Meeting dated 17<sup>th</sup> December 2021.

An order approving the conversion was issued by the Regional Director on 14<sup>th</sup> June, 2022

### **5. CHANGE IN THE NATURE OF BUSINESS**

During the year under review there was no change in the nature of business of the company.

### **6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

### **7. SHARE CAPITAL**

The Paid-up Equity Share capital of Company as on March 31, 2022 was Rs.4,07,83,050.00. The changes and alteration to the share capital of the company were made as mentioned below:

#### **a) Buy Back of securities:**

The Members of the Company had approved, through a special resolution passed at the Extraordinary General Meeting held on August 09, 2021, buyback of its equity shares by the Company upto 25% of the Networth of the company as at March 31, 2021, at a maximum market price of Rs 83 per share.

During the financial year 2021-22, 12,18,195 Equity shares of Rs 10 each were bought back by the Company from the open market at an aggregate value of Rs 10,11,10,185/-. These equity shares were subsequently extinguished resulting in reduction of the paid-up share capital of the Company to 40,78,305 equity shares of Rs 10 each.

#### **b) ISSUE**

There was no issue of Shares made by the Company during the year under review.

**c) SWEAT EQUITY SHARES**

The Company has not issued any Sweat Equity Shares during the year under review.

**d) BONUS SHARES**

No bonus shares were issued during the the year under review

**e) EMPLOYEE STOCK OPTION PLAN**

The Company has not provided any Stock option schemes to the employees during the period after the end of the Financial Year till the date of this report.

**8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

There were no amounts or respective shares which were required to be transferred by the company to the investor Education and Protection Fund during the year ended 31st March 2022.

**9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of well qualified and experienced persons having expertise in their respective areas.

The following changes have occurred in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year under review:

a) Mr.Rajkumar Edward Paul resigned from the post of Independent Director with effect from 25<sup>th</sup> September 2021.

b) Mrs.Jayanthi Kondapenani resigned from the post of Independent Director with effect from 25<sup>th</sup> September 2021.

**10. DECLARATION OF INDEPENDENT DIRECTOR**

The Independent Directors of the company Mr.Rajkumar Edward Paul and Mrs.Jayanthi Kondapenani had resigned with effect from 25<sup>th</sup> September, 2021. However, the Company had received necessary declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and that the Independent Director have complied with the code for Independent Directors as prescribed under Schedule IV at the very first meeting of the Board.

## **11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ending as at March 31, 2022, ten meetings of the Board of Directors were held.

The meeting of the Board was held periodically and a period of 120 days has not elapsed between two meetings as prescribed under Section 173(1) of the Companies Act, 2013. The following are the dates on which the Board Meetings were held:

<b>Date of the meeting</b>	<b>Directors Present</b>
21/04/2021	All the directors were present
12/07/2021	All the directors were present
09/08/2021	All the directors were present
26/08/2021	All the directors were present
04/09/2021	All the directors were present
06/09/2021	All the directors were present
25/09/2021	All the directors were present
12/11/2021	All the directors were present
18/12/2021	All the directors were present
22/02/2022	All the directors were present

## **12. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to the meetings of the Board of Directors and 'General Meetings' respectively have been duly followed by the Company.

## **13. AUDIT COMMITTEE AND VIGIL MECHANISM:**

Provisions of Section 177 of the Companies Act, 2013 provides a class of companies relating to the constitution of Audit Committee and establishing vigil mechanism. After the company was delisted with effect from 27<sup>th</sup> May, 2020, the company was no longer required to appoint independent director and also the provisions relating to constitution of Audit Committee and vigil mechanism are not applicable to the company.

## **14. COMPANY'S POLICY RELATING TO DIRECTORS /KMP APPOINTMENT, PAYMENT OR REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to Constitution of Nomination and Remuneration Committee are not applicable to the Company and disclosure with respect to the policy relating to appointment of Directors, payment or remuneration and discharge of their duties is not applicable.

## **15. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS.**

The Provisions relating to Board evaluation is not applicable to the Company.

## **16. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- i.** In the preparation of the annual accounts for the financial year ended March 31<sup>st</sup> 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- ii.** The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the company for the year under review;
- iii.** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv.** The directors have prepared the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 on a 'going concern' basis;
- v.** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **17. INTERNAL FINANCIAL CONTROLS**

The company has maintained adequate internal financial controls with reference to the financial statements. Company has devised policies and procedures adopted for ensuring the orderly and efficient conduct of its business, including regulatory compliance and prevention and frauds and errors, thereby covering the controls over reliable reporting of Financial Statements.

## **18. FRAUDS REPORTED BY AUDITORS;**

The Auditors have not reported any fraud under sub-section (12) of Section 143 to the Board of Directors.

## **19. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company has no Subsidiaries, Joint Ventures or Associate Companies. Further, during the year, there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies.

## **20. DEPOSITS:**

The Company has not accepted any deposits from the public.

The company is often in need of short term funds for its business purposes. As a Public limited company, it could borrow money by way of unsecured loans only from Directors, by way of exempted category of unsecured loans. In order to enable the company to borrow money from relatives of Directors, approval of the shareholders have been sought and obtained u/s 73 of the Companies Act, 2013, at their AGM held on 20.09.2018 for which necessary compliances have been made.

The Company has borrowed money by way of unsecured loans from Directors and Relatives of Directors (who are also shareholders) only in order to meet its working capital requirements by complying with the requirements of section 73 of the Companies Act, 2013.

The outstanding balance of such deposits as on the reporting date is Rs.313.57 lakhs

No new deposits were accepted during the year. The Board of Directors approved the repayment of Deposits worth 5,47,20,680 to the deposit holders with proportionate interest remaining outstanding as on 31<sup>st</sup> March, 2021.

The Company has borrowed Rs 3,13,57,909.34 from Directors of the Company and it is outstanding at the end of the Financial year.

## **21. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES MADE OR SECURITIES PROVIDED**

The loans, guarantees or investments made by the Company are in compliance with the requirements of Section 186 of the Companies Act, 2013.

## **22. RELATED PARTY TRANSACTION:**

All Contracts/Arrangements/ Transactions entered by the Company during the Financial Year 2021-22 with Related Parties were not on Arm's Length Basis. During the financial year, the Company has entered into Contracts/Arrangements/ Transactions which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached along with the Directors'

Report marked as **ANNEXURE I**. Details of contracts or arrangements with related parties under the provisions of Section 188 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

For the Financial Year under review, the Company has not spent the CSR amount required to be spent as per Section 135 of the Companies Act 2013, as the company was unable to identify a suitable project within the prescribed time.

As provided in the Section 135(5) the CSR amount not spent has been transferred to the fund specified under Schedule VII of the Companies Act, 2013.

The annual report for CSR has been attached to the report marked as **Annexure II**

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

### **Conservation of Energy:**

Your Company is not involved in manufacturing. However the Company is taking every necessary step to reduce the consumption of energy. Your Company is also actively checking the viability of using alternative sources of energy for its operations.

### **Technology Absorption:**

Your Company has not adopted/intends to adopt any technology for its business and hence no reporting is required to be furnished under this heading.

### **Foreign Exchange:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

## **25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Board of Directors of the Company is in charge of the risk management and periodically takes up the review of the risk mitigation measures. In the opinion of the Board there was no risk that may threaten the existence of the Company.

**26. STATUTORY AUDITORS:**

CA.B.R.Chandrasekaran, Chartered Accountant were re-appointed for their first term as the Statutory Auditors of the company for a period of 5 years at the Annual General Meeting held on 25<sup>th</sup> September, 2017. As the term of CA.B.R.Chandrasekaran, Chartered Accountant expires at the conclusion of the ensuing Annual General Meeting, the Board had recommended the appointment of M/s K Jaganya Chartered Accountant (Membership No: 227554) to act as Statutory Auditors of the Company from the Conclusion of the ensuing Annual General Meeting to the Conclusion of the Annual General Meeting for the year 2026-2027.

**27. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS OF THE COMPANY**

There were no disqualifications, reservations or adverse remarks made by the Auditors in their report for the financial year under review.

**28. INTERNAL AUDITOR:**

The company does not come under the threshold for appointment of Internal Auditor, however during the Financial year 2021-22, the Company has voluntarily appointed M/s Anand&Ponnappan, Chartered Accountants as the Internal Auditors.

**29. SECRETARIAL AUDITOR**

The Provisions concerning the appointment of Secretarial Auditors as mentioned under Section 204 of the Companies Act, 2013 is not applicable to the Company.

**30. MAINTAINENCE OF COST AUDIT RECORDS:**

The provisions of Cost Auditor and maintenance of Cost Records as mentioned under Section 148 of the Companies Act 2013 are not applicable to the Company.

**31. ANNUAL RETURN**

The Annual Return of the Company in Form MGT 7 for the Financial year 2021-22 is placed in the below mentioned web address:

**Web Address:**<https://rajparis.in>

**32. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.



**33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no application or pending proceedings under the Insolvency and Bankruptcy code, 2016.

**34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Company has complied with the provisions of forming an Internal Complaints Committee in accordance with the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013. The Committee is responsible for redressal of internal complaints related to Sexual harassment. During the year ended 31 March 2022, the Committee did not receive any complaints pertaining to sexual harassment.

During the financial year 2021-22, there were no cases reported under Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

**35. PARTICULARS OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:**

No such settlement was made with the banks or financial statement by the company during the financial year 2021-2022.

**36. ACKNOWLEDGEMENT**

The Board places on record, its appreciation for the co-operation and support received from shareholders, customers, suppliers, employees, government authorities and banks.

**For Rajparis Civil Constructions Private Limited**

**Date: 18<sup>th</sup> July, 2022**  
**Place: Chennai**

**R. Satchidanandam**  
**Chairman & wholetime Director**  
**DIN: 01877142**

## Annexure I

### Form No AOC 2

#### [Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, during the year ended 31st March 2022.

<b>I. Details of contracts or arrangements or transactions not at arm's length basis:</b>			
<b>S.NO</b>	<b>Required Particulars</b>	<b>Details</b>	<b>Details</b>
<b>a.</b>	<b>Name(s) of the related party and nature of relationship</b>	Mr R Satchidanandam, Chairman & Wholetime Director (Owner and Lessor)  The Lessor (Owner) of the residential property Mr R Satchidanandam is the Chairman & Wholetime Director of the Company.	R Satchidanandam (HUF) (Owner of the property and Lessor)  The Karta of the Lessor (Owner) of the Office premises is Mr R Satchidanandam and he is the Chairman & Wholetime Director of the Company.
<b>b.</b>	<b>Nature of contracts / arrangements/ transactions</b>	The contract or arrangement is for taking on lease for a maximum period of three years the property situated at  No.13/1, III Cross Street, Sterling Road, Nungambakkam, Chennai- 600034,  for the purpose of providing residential accommodation to KMPs and other officials of the Company	The contract or arrangement is for taking on lease for a maximum period of three years the property situated at  New No.30, Old No.162-B, Greams Lane, Thousand Lights, Chennai-600006,  for being used as office of the of the Company.

<b>c.</b>	<b>Duration of the contracts / arrangements / transactions</b>	For a three year period upto 30.09.2023	For a three year period upto 30.09.2023
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<p>a. Payment of Lease rent not exceeding Rs 4 lakhs(rupees four lakhs only) per month to the lessor.</p> <p>b. Payment of refundable interest free security deposit of Rs.12 lakhs (rupees twelve lakhs only) to the lessor</p>	<p>a. Payment of Lease rent not exceeding Rs 80,000 (rupees eighty thousand only) per month to the lessor.</p> <p>b. Payment of refundable interest free security deposit of Rs.2,40,000 (rupees two lakhs and forty thousand only) to the lessor</p>
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	Property taken for providing rental accommodation as part of remuneration package to KMPs	Property at which registered office of the Company is located
<b>f.</b>	<b>Date(s) of approval by the Board</b>	19.03.2020	19.03.2020
<b>g.</b>	<b>Amount paid during the year ended 31.03.2022 (including advances), if any</b>	Rent paid Rs.48.00 lakhs. Security Deposit paid Rs.12.00 lakhs	Rent paid Rs.9.60 lakhs Security Deposit paid Rs.2.40 lakhs
<b>h.</b>	<b>Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188</b>	25.09.2020	25.09.2020

<b>II.</b>	<b>Details of contracts or arrangements or the transactions not at arm's length basis:</b>	
<b>S.NO</b>	<b>Required Particulars</b>	<b>Details</b>
<b>a.</b>	<b>Name(s) of the related party and nature of relationship</b>	Mr R Jeyakumar, Managing Director (Owner and Lessor)  The Lessor (Owner) of the residential property Mr R Jeyakumar is the Managing Director of the Company
<b>b.</b>	<b>Nature of contracts / arrangements / transactions</b>	The contract or arrangement is for taking on lease for a maximum period of three years the property situated at No.12, Crescent Avenue, Kesavaperumalpuram, Chennai- 600028, for the purpose of providing residential accommodation to KMPs and other officials of the Company
<b>c.</b>	<b>Duration of the contracts / arrangements / transactions</b>	For a three year period upto 30.09.2023
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	a.Payment of Lease rent not exceeding Rs 4.50 lakhs (rupees four lakhs and fifty thousand only) per month to the lessor.  b.Payment of refundable interest free security deposit of Rs.13.50 lakhs (rupees thirteen lakhs and fifty thousand only) to the lessor
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	Property taken for providing rental accommodation as part of remuneration package to KMPs.
<b>f.</b>	<b>Date(s) of approval by the Board</b>	19.03.2020
<b>g.</b>	<b>Amount paid during the year ended 31.03.2022</b>	Rent paid Rs.54.00 lakhs Security Deposit paid Rs.13.50 lakhs

	(including advances), if any	
<b>h.</b>	Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188	25.09.2020

<b>IV.</b>	Details of material contracts or arrangement or transactions at arm's length basis:	
<b>S.NO</b>	Required details	Details
<b>NOT APPLICABLE</b>		

**By Order of the Board,  
For & on behalf of the Board of Directors**

**R Satchidanandam  
Chairman & Wholetime Director  
DIN: 01877142**

## ANNEXURE II

### Annual Report on Corporate Social Responsibility (CSR) Activities 2021-22

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The policy authorizes the company to spend towards activities specified in Schedule VII of the Companies Act, 2013.

**2. COMPOSITION OF THE CSR COMMITTEE:**

As permitted under section 135(9) of the Companies Act, 2013, the Company has not constituted a Corporate Social Responsibility Committee since the expenditure to be incurred for discharging its CSR obligations during the year does not exceed Rs.50 lakhs and the functions of such committee as envisaged under the Companies Act, 2013, have been discharged by the Board of Directors.

**3. PROVIDE THE WEB-LINK WHERE CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.** <https://rajparis.in>

**4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).**

**Not Applicable** - as the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years.

**5. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY.**

**NIL**

**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5).**

FY	Amount
FY2019	1,21,91,426
FY2020	12,43,80,930
FY2021	4,11,57,594
Total	17,77,29,950
Average	5,92,43,317
2% of average net profit if the company as per Sec 135(5)	11,84,866
Surplus arising out of CSR activities of the previous FY	-
Amount required to be setoff for the financial year	-
Total CSR obligation for the financial year	11,84,866

**7. (a) CSR amount spent or unspent for the Financial Year:**

CSR amount spent or unspent					
Total Amount Spent for the Financial year	Amount Unspent				
	Total amount transferred to unspent CSR		Amount transferred to any fund specified as per		
	account as per sec 135(6)		second proviso sec 135(6)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	PM CARE FUND	1185000	13.08.2022

**(b) Details of CSR amount spent against ongoing projects for the Financial Year:**

<b>S.No</b>	Nil
Name of the Project	Nil
Items from the list of activities in Sch VII to the Act	Nil
Local Area	Nil
Location of the project- State/ District	Nil
Project Duration	Nil
Amount Allocated for the project	Nil
Amount spent in the current financial year	Nil
Amount transferred to unspent CSR account as per sec 135(6)	Nil
Mode of implementation-Direct Yes/No	Nil
Mode of implementation-through implementing agency	Nil

**(c) Details of CSR amount spent against other ongoing projects for the Financial Year**

<b>S.No</b>	
Name of the Project	Nil
Items from the list of activities in Sch VII to the Act	Nil
Local Area	Nil
Location of the project- State/ District	Nil
Project Duration	Nil
Amount Allocated for the project	Nil
Amount spent in the current financial year	Nil
Amount transferred to unspent CSR account as per sec 135(6)	Nil
Mode of implementation-Direct Yes/No	Nil
Mode of implementation-through implementing agency	Nil

- d) Amount Spent in Administrative Overheads.....NIL  
e) Amount spent in Impact Assessment, if applicable.....NIL  
f) Total amount spent for the Financial Year (7a+b+c+d)...Rs.1185000  
g) Excess amount for set off, if any .....NIL
8. (a) Details of Unspent CSR amount for the preceding three financial years:  
Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the  
Preceding financial Year(s): Not Applicable
9. In case of creation or acquisition of capital asset, furnish the details relating to the  
asset so created or acquired through CSR spent in the Financial Year.(asset-wise  
details):Not Applicable
10. Specify the reason(s), if the Company has failed to spend two per cent of the average  
net profits as per Section 135(5):  
Company was unable to identify a suitable project within the time prescribed under the Act.

**For Rajparis Civil Constructions Private Limited**

**Place: Chennai**  
**Date: 18.07.2022**

**R Satchidanandam**  
**Chairman & WholeTime Director**  
**DIN: 01877142**



## **INDEPENDENT AUDITORS' REPORT**

### **To The Members of the Rajparis Civil Constructions Private Limited Report on the standalone IND AS Financial Statements**

#### **Opinion**

I have audited the accompanying Standalone IND AS financial statements of **Rajparis Civil Constructions Private Limited** (Referred to as the **Company**) which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and Statement of changes in Equity for the year then ended, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information, in the manner so required, and give a true and fair view in conformity with the Indian Accounting standard prescribed under section 133 of the Companies Act 2013 and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report

### **Revenue Recognition for construction contract**

As described in Note No.1 of the standalone financial statements, the Company recognizes revenue from contracts with customers when it satisfies its performance obligations. Arriving at cost of construction is considered as a Key Audit Matter as there are significant accounting judgements and technical expertise involved in allocation of contract expenditure to the completed contracts with customers, including estimation of costs to complete and determining the timing of revenue recognition.

These allocations are reviewed by the Management on a regular basis throughout the contract life and adjusted wherever appropriate. In the opinion of the management the estimates and assumptions made in their apportionment may not cause any material adjustment to the carrying amounts of WIP

### **The Audit procedures performed includes**

- obtained an understanding of the process followed by the Company in determination of the contract revenue;
- Performed sample test to ascertain procedures over the process of identification of performance obligation; and allocation of expenditure.
- Tested the existence of internal control over contract expenditure including its allocation.
- Tested compliance on the disclosures requirements in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Other Matter -None**

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable my report thereon is enclosed as **Annexure A**
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit. Accordingly, I have relied upon the expenditure statement as certified by the management.
  - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books

- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
- d. In my opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 except:
- e. In-respect of gratuity liability for the eligible employees in future, provision is recognised based on the estimate by the management. This may vary, had the liability is determined using actuarial valuations, as the actuarial assumptions on retirement benefits are subject to various parameters like mortality rate, inflation on salary and attrition rate. However in the opinion of the management, the variation, if any, may not be material as number of employees eligible for gratuity are minimal (Refer Note No 28 (m) to the standalone financials statements)
- f. On the basis of the written representations received from the directors as on 31.03.2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164 of the Act.
- g. With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in “**Annexure B**”.
- h. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in my opinion and according to the information and explanations given to me, 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) which are required to be commented upon by me.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
  - j. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28.(a) to the financial statements;
  - ii. The company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv.
- a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - 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 on behalf of the Ultimate Beneficiaries;
  - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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
    - ii. on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as considered reasonable and appropriate in these circumstances, nothing has come to my notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared and/or paid any dividend during the year in accordance with Sec.123 of the Companies Act, 2013;

**Place: Chennai**  
**Date: 18.07.2022**

**B R Chandrasekaran.B.Com, F.C.A.**  
**Chartered Accountant**  
**MRN 020619**  
**UDIN: 22020619ANQEFE5955**

**Annexure - A to the Independent Auditors' Report on the Financials Statements of Rajparis Civil Constructions Private Limited**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022.

I report that:

- i. In respect of the Company's Property, Plant and Equipment and intangible assets,
  - a. The company has maintained proper records showing full particulars with respect to 'Property, Plant and Equipment including quantitative details and situation thereon and  
The company has maintained proper records showing full particulars of intangible assets;
  - b. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has a practice of conducting physical verification of its Plant and Equipment in a phased manner by the management under a programme designed to cover all the movable Property, Plant and Equipment once in three years, which in our opinion **is reasonable**, having regard to the size and the magnitude of the organization.
  - c. According to the information and explanation given and on the basis of our examination of the records of the company the company has no immovable property. Accordingly reporting under this clause does not arise.
  - d. According to the information and explanation given and on the basis of our examination of the records of the company, during the year, the company has not revalued its Property, Plant and Equipment or Intangible Assets or both. Accordingly reporting under this clause does not arise.
  - e. According to the information and explanation given and on the basis of our examination of the records of the company, there are no proceeding initiated or pending against the Company for holding any binami property under the Prohibition of Binami Property Transactions Act, 1988 and rules made there under.
- ii. In respect of Inventory,
  - a. Materials are procured as and when required for the projects and recognized as expenses then and there, physical verification of inventory does not arise. The projects which are in progress are carried under WIP valued at cost.
  - b. According to the information and explanation given and on the basis of our examination of the records of the company the company has not been sanctioned

working capital limit in excess of the five crores in aggregate from banks or financial institutions on the basis of security of current assets.

- iii. According to the information and explanation given and on the basis of our examination of the records of the company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013. Hence, the reporting under the provisions of clause (iii) (a), (b),(c),(d),(e) and (f) of the order are not applicable.
- iv. The company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant the rules specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, such accounts and records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to me, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Value Added Tax, Custom Duty, Excise Duty, cess to the extent applicable.
  - b. There were no undisputed amount payable in-respect of statutory dues in arrears as on 31<sup>st</sup> of March, 2022 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to me, the following are the dues of statutory liability which have not been deposited as on 31<sup>st</sup> March 2022 on account of disputes

Description	Amount of dues	Pending before
Income Tax for AY 2017-18	22,40,510	Assessing Officer
Income Tax for AY 2018-19	21,88,616	Assessing Officer
TDS for the FY 2007-19	4,90,360	TDS Ward



- viii. We have not come across any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the recording of unrecorded income in the books of accounts does not arise
- ix. According to the information and explanation given and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans and borrowings taken from financial institution, banks during the year or in the payment of interest thereon.

To the extent of our knowledge, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.

The company has utilized the money obtained by way of terms loans during the year for the purposes for which they were obtained.

On overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting with regard to borrowal of money in order to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting with relating to borrowal of money on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

During the year, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, reporting under this clause is not applicable to the company

- xi. According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

No report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government in accordance with section 143(12) of the Companies Act, 2013.

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

- xii. In my opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards
- xiv. In my opinion and based on my examination, the company have an adequate internal audit system commensurate with the size and nature of its business. Reports of the internal auditors for the year were considered by me.
- xv. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
  
Accordingly, the reporting under the provisions of clause (xvi) (b) and (c) of the order does not arise.  
  
Further, in my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the company
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause does not arise
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, my knowledge of the Board of Directors and management plans, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is

not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date,

- xx. In my opinion and According to the information and explanations given to me and based on my examination of the records of the Company , the Company has not spent the CSR amount required to be spent as per Section 135 of the Companies Act 2013, as the company was unable to identify a suitable project within the prescribed time. As provided in the Section 135(5) the CSR amount not spent has been transferred to the fund specified under Schedule VII of the Companies Act, 2013.

**Place: Chennai**  
**Date: 18.07.2022**

**B R Chandrasekaran.B.Com., F.C.A.**  
**Chartered Accountant**  
**MRN: 020619**  
**UDIN: 2202619ANQEF5955**

## **Annexure – B to the Independent Auditors’ Report**

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

I have audited the internal financial controls over financial reporting of Rajparis Civil Construction Private Limited (“the Company”) as of 31 March 2021, in conjunction with my audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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**

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

The management has reconciled physical verification to inventory records and necessary adjustments have been made in the books once in a year to reconcile the books with physical verification results after appropriate approvals.

Control accounts in respect of creditors for goods and services and debtors are maintained manually outside the system

However, I have applied testing controls through inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation, or performance of certain controls to provide sufficient evidence about whether the control is effective.

### **Opinion**

In my opinion, the fundamental requirement of effective internal control is a process affected by people that supports the organization in several ways, enabling it to provide reasonable assurance regarding risk and to assist in the achievement of objectives

Therefore, in my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Chennai**  
**Date: 18.07.2022**

**B R Chandrasekaran.B.Com, F.C.A.**  
**Chartered Accountant,**  
**MRN: 020619**  
**UDIN2202619ANQEFE5955**

# RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

## Balance Sheet as on 31st March 2022

Particulars	Note	As on 31.03.2022	As on 31.03.2021
		Rs. in '000	Rs. in '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment's	2	10,374.77	9,405
Investments Properties	3	-	5,104
Financial Assets			
(a) Investments	4	98.00	49
(b) Other Financial assets	5.a	-	-
Other non-current Assets	6	2,146.90	10,258
Deferred Tax Assets		2,268.00	289
		14,887.67	25,105
<b>Current assets</b>			
Inventories	7	1,73,818.12	1,35,361
Financial Assets			
(a) Trade receivables	8	-	614
(b) Cash and cash equivalents	9	23,198.59	37,883
(c) Bank Balances other than (b) above	10	3,23,289.48	4,17,631
(d) Other Financial assets	5.b	6,565.75	7,616
Other Current Assets	11	46,400.00	966
		5,73,271.94	6,00,071
<b>Total Assets</b>		<b>5,88,159.61</b>	<b>6,25,176</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	40,783.05	52,965
Other Equity	13	3,40,958.41	3,55,871
<b>Total Equity</b>		<b>3,81,741.46</b>	<b>4,08,836</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities		-	-
Provisions	14	4,772.63	7,307
		4,772.63	7,307
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	15	31,357.91	69,656
(b) Trade payables to MSME			
-to others	16	70,801.62	25,436
(c) Other Financial Liabilities	17	-	7,519
Current Tax Liabilities-Net		3,382.52	
Other Current Liabilities	18	96,103.47	1,06,422
		2,01,645.52	2,09,033
<b>Total Equity and Liability</b>		<b>5,88,159.61</b>	<b>6,25,176</b>
Significant Accounting Policies	1		
Other Notes to Accounts	27		

For and on behalf of the Board of Directors

R.Satchidanandam  
Chairman  
DIN 01877142  
Place: Chennai  
Date: 18.07.2022

R Jeyakumar  
Managing Director  
DIN 01740757

Vide my report of even dated  
BR Chandrasekaran. B.Com.,F.C.A  
Chartered Accountants  
MRN 020619

## RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

### Statement of Profit and Loss for the Year Ended 31st March, 2022

Particulars	Note	YE 31.03.2022	YE 31.03.2021
		<i>Rs in "000</i>	<i>Rs in "000</i>
Revenue from operations	19	1,33,525.63	3,57,313
Other Income	20	91,402.11	16,957
<b>Total Income</b>		<b>2,24,927.74</b>	<b>3,74,270</b>
<b>Expenses:</b>			
Cost of construction materials consumed		45,672.47	28,920
Contract Expenditure	21	1,02,116.67	60,159
Changes in inventories - WIP	22	(53,457.34)	1,44,571
Employee Benefits Expense	23	55,489.27	55,326
Financial costs	24	8,277.90	8,408
Depreciation and amortisation expense	25	6,013.31	1,260
Other expenses	26	44,087.63	34,468
<b>Total Expenses</b>		<b>2,08,199.91</b>	<b>3,33,112</b>
<b>Profit before exceptional items</b>		<b>16,727.83</b>	<b>41,158</b>
Exceptional Items		93,171.53	-
<b>Profit before tax</b>		<b>1,09,899.36</b>	<b>41,158</b>
<b>Tax expense:</b>			
Current tax expense		9,300.00	7,000
Earlier year taxes		7,890.35	-
Deferred tax		(1,979.00)	544
<b>Profit for the year</b>		<b>94,688.01</b>	<b>33,614</b>
<b>Other Comprehensive income</b>		<b>-</b>	<b>-</b>
items that will not be reclassified to P&L			
Fair value change of Investment in Equity		49.00	-
<b>Total Comprehensive income</b>		<b>94,737.01</b>	<b>33,614</b>
Earnings per Share -Weighted average		20.66	6.36
Significant Accounting Policies	1		
Other Notes to Accounts	27		

R.Satchidanandam  
Chairman  
DIN 01877142

R Jeyakumar  
Managing Director  
DIN 01740757

Vide my report of even dated

BR Chandrasekaran. B.Com.,F.C.A

Chartered Accountants

MRN 020619

Place: Chennai  
Date: 18.07.2022



**RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED**  
**Statement of Cash Flow for the year ended 31 March, 2022**

Particulars	2021-22	2020-21
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before Tax	1,09,899.39	41,158
<b>Adjustments for:</b>		
Depreciation and amortization	6,013.31	1,260
Finance costs	8,277.90	8,408
Interest income	(15,182.58)	(9,751)
Profit on sale of car	(363.63)	(343)
Net (gain) / loss on sale of investments/assets	(39,789.76)	(2,993)
Rental income from investment properties	(623.48)	(3,826)
Operating profit / (loss) before working capital changes	<b>68,231.18</b>	<b>33,913</b>
Adjustments for (increase) / decrease in operating assets:		
Inventories	(38,457.36)	1,44,570
Trade receivables	614.41	4,859
Other Financial Assets	1,050.03	3,643
Other non-current assets	220.87	(10,225)
Other Current Assets	(45,433.87)	(177)
Adj for increase / (decrease) in operating liabilities:		
Trade payables	45,365.46	17,121
Borrowings-current liabilities	(38,297.69)	2,499
Other Financial current liabilities	(7,519.42)	(7,112)
Other current liabilities	(10,318.85)	41,989
Long-term provisions	(2,534.42)	(126)
<b>Cash generated from operations</b>	<b>(27,079.66)</b>	<b>2,30,955</b>
Net income tax (paid) / refunds	(5,917.52)	(7,000)
<b>Net cash flow from operating activities (A)</b>	<b>(32,997.17)</b>	<b>2,23,955</b>
<b>B. Cash flow from investing activities</b>		
Purchases of Propert,Plant & Equipment	(7,251.15)	-
Sale of Property, Plant & Equipment	666.00	428
Proceeds from sale of investments	44,858.60	1,91,009
Increase/Decrease in Bank Deposits	94,341.16	(4,00,044)
Interest received-Gross	15,182.58	9,751
Income from Liquid Funds	-	2,993
Rental income from investment properties	623.48	3,826
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,48,420.67</b>	<b>(1,92,037)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	(1,423)
Payment on buy back	(1,21,830.46)	-
Finance cost	(8,277.90)	(8,408)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,30,108.36)</b>	<b>(9,832)</b>
<b>Net increase/(decrease) (A+B+C)</b>	<b>(14,684.86)</b>	<b>22,086</b>
Cash and cash equivalents at the beginning of the year	<b>37,883.45</b>	15,798
<b>Cash and cash equivalents at the end of the year</b>	<b>23,198.59</b>	<b>37,883</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
(a) Cash on hand	44.63	4
(c) Balances with banks	23,153.96	37,879
<b>Cash &amp; Cash equivalents</b>	<b>23,198.59</b>	<b>37,883</b>

The accompanying Notes forming part of the financial statements  
For and on behalf of the Borad of Directors

R.Satchidanandam  
Chairman  
DIN 01877142

R Jeyakumar  
Managing Director  
DIN 01740757

Vide my report of even dated  
BR Chandrasekaran. B.Com..F.C.A

**RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED**

**Statement of Changes in Equity for the year ended 31 March, 2022**

*Rs in '000*

Particulars	Equity Share Capital	Other Equity				Total Equity
		Capital Reserve	General Reserve	Comprehensive Income	Retained Earnings	
Balance as on 01.04.2021	52,965.00	2,682.65	12,955.00	-	3,40,232.26	4,08,834.91
Effect of Buy Back	(12,181.95)	-	-	49.00	(1,09,648.51)	(1,21,781.46)
Profit for the year	-	-	-	-	94,688.01	94,688.01
<b>Balance as on 31.03.2022</b>	<b>40,783.05</b>	<b>2,682.65</b>	<b>12,955.00</b>	<b>49.00</b>	<b>3,25,271.76</b>	<b>3,81,741.45</b>

**R.Satchidanandam**  
**Chairman**  
**DIN 01877142**

**R.Jeyakumar**  
**Managing Director**  
**DIN 01740757**

Vide my report of even dated

**BR Chandrasekaran. B.Com.,F.C.A**  
**Chartered Accountants**  
**MRN 020619**

**Place: Chennai**  
**Date: 18.07.2022**

**Note No: 1- Significant Accounting Policies**

**A. Corporate Information**

Rajparis Civil Construction Limited incorporated on 19.01.1988 to carry on the business of construction activities especially specializing in the construction of multi storied apartments and complexes for residential and commercial use.

The financial statements are presented in Indian Rupee which is the functional currency of the Company. The financial statements for the year ended 31.03.2022 were approved by the Board of Directors at its meeting held on 18.07.2022

**B. Significant Accounting Policies.**

a. **Statement of Compliance:** The Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013.

b. **Basis of preparation:** The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorized as below based on the observable inputs to the fair value measurements subject to its significance.

- 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**c. Presentation of financial statements:**

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

These financial statements are presented in Indian Rupees (‘INR’), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest hundreds, unless otherwise indicated.

**d. Operating cycle for current and non-current classification**

Operating cycle for the business activities of the Company depends on the time duration for the completion of the projects or works contracts

The company treat its assets as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading and expected to be realized within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: - It is expected to be settled in normal operating cycle - it is held primarily for the purpose of trading - it is due to be settled within twelve months after the reporting period, or - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

**e. Revenue Recognition:**

The Company recognizes revenue on completion of performance obligation and when the amount of revenue can be reliably measured, it is probable that the future economic benefit will flow to the company and specific criteria have been met for each of the Company’s activities as described below.

➤ Contract Income is recognized when:-

- the parties to the contract have approved the contract and are committed to perform their respective obligations;

- the Company can identify the payment terms for the goods or services to be transferred;
  - the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
  - it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.
- Rental income is recognized on accrual as per the terms of agreements entered.
  - Interest income is accounted on time proportionate basis.
  - Dividend income is accounted in the period when the right to receive is established.

**f. Property, Plant and Equipment and Depreciation (PPE)**

PPE are shown at carrying Cost. i.e., cost less depreciation. Depreciation is calculated on written down value method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as on 01.04 2017, measured as per the previous GAAP and use that carrying amount as the deemed cost of PPE. Intangible Assets are stated at cost of acquisition less accumulated amortization.

Depreciation on tangible assets is provided over the useful life of the assets on written down value Method, at the rates and in the manner as specified in schedule II of the Companies Act 2013. Intangible assets are amortized over the estimated useful life of the assets on straight line basis.

**g. Investments: in properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property and are depreciated on WDV Method over their estimated useful lives.

**h. Impairment of Assets.**

Tangible assets are tested for impairment by the management whenever the circumstances indicate that the carrying cost may not be recoverable. The impairment loss is recognized in the profit and Loss account.

**i. Inventories:**

**Stock of units in completed projects and unsold UDS of land areas** are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses Cost is aggregate of land cost, materials, contract works, direct expenses, and provisions and apportioned

Indirect expenses attributable to the projects including borrowing costs and is net of material scrap receipts.

**Work-in-progress** is valued at Cost. All expenditure relating to projects are allocated to various blocks within the project based on consumption as identified by the technical persons. All common expenditure incurred for the project is apportioned over the blocks in proportion to the total amount spent on each block

**j. Leases:**

Effective from 1st April 2019, the Company has applied Ind AS 116 by using the modified retrospective approach wherever applicable if a contract is, or contains, a lease which conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

An identified asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified. The Company has right to control the use of identified assets when it has right to direct the use and obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Company has applied practical expedient not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company has applied Para 6 of Ind AS 116 for accounting the short-term leases and leases of low-value assets and recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

**k. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**l. Financial Instruments**

- All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

- All financial asset recognized is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through other comprehensive income**  
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through profit or loss**  
A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.
- **Financial liabilities**  
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- **Derecognition of financial instruments**  
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
- **Fair value of financial instruments**  
In determining the fair value of its financial instruments, the Company uses methods of discounted cash flow analysis, available quoted market prices and such valuation and assumptions are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.
- For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment.**

The company assesses expected credit losses associated with its assets carried at amortized cost 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. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which required expected lifetime losses to be recognized from initial recognition of the receivables.

- **Off-setting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right, in the normal course of business, to offset the recognized amounts and there is an intension to settle on a net basis or realize the asset and settle the liability simultaneously.

**m. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of 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 based on the available information.

**n. Employees Benefits.**

Defined Contribution Plan: The Company's contribution to provident fund with Government is considered as defined contribution plan and is charged as an expense in the profit and loss account of the year in which service is rendered. The liability is confined to the contribution made and no further obligation to pay any additional sums.

Defined benefit obligations in respect of Gratuity liability is recognized on the basis of estimate done by the management. Entitlement to compensated absences is non-accumulating and lapse if the current period's entitlement is not used in full.

**o. Taxes on Income:**

Provision for Current tax taxable income for the year is as determined in accordance with the provisions of the Income Tax Act, 1961

Deferred tax is recognized on timing differences between the taxable income and the accounting income and is measured using the tax rates enacted as at the reporting date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets.



**p. Borrowing Cost.**

Cost of borrowing is generally written off as revenue expenditure in the year of occurrence. Borrowing costs are capitalized in case of qualifying asset, which takes substantial period of time to get ready for its intended use. During the year there are no qualifying assets

- q. **Exceptional items:** An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

**r. Provisions, Contingent Liabilities and contingent assets**

Provision is created when there is a present obligation as a result of a past event that probably require an outflow of resources and a reliable estimates can be made of the amount of the obligation. All liabilities have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the Notes on Accounts. The company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets.

**s. Use of Estimates**

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates and assumption that may affect the balances of assets and liabilities and the reported amounts of income and expenditures during the period under audit. However, the actual results could differ from those estimated which will be recognized prospectively.

**t.**

**u. Recent accounting pronouncement**

On March 2022 MCA has amended the Companies (Indian accounting Standards) Amendment Rules, 2022 which is applicable only from 01 April 2022. However, the company does not expect the amendments to have any significant impact in its financial Statements.

## RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

### 1. Property, Plant & Equipment's

Rs. in '000

Category of Asset	Cost				Depreciation			Net Block		
	01.04.2021	Additions	Deletion	31.03.2022	01.04.2021	Addition	Deletion	31.03.2022	31.03.2022	31.03.2021
										-
Machineries	286.25	-	-	286.25	266.20	5.39	-	271.59	14.66	20
	-			-	-			-		-
Office Equipment's	1,166.00	-	-	1,166.00	1,010.21	61.04	-	1,071.25	94.75	156
	-			-	-			-		-
Computers	962.86	88.00	-	1,050.86	939.83	31.33	-	971.16	79.70	23
	-			-	-			-		-
Furniture	278.37	-	-	278.37	249.40	9.66	-	259.06	19.31	29
	-			-	-	-		-		-
Vehicles	21,821.80	7,163.15	5,500.11	23,484.84	12,645.10	5,871.13	5,197.74	13,318.49	10,166.35	9,177
<b>Total</b>	<b>24,515.28</b>	<b>7,251.15</b>	<b>5,500.11</b>	<b>26,266.32</b>	<b>15,110.74</b>	<b>5,978.55</b>	<b>5,197.74</b>	<b>15,891.55</b>	<b>10,374.77</b>	<b>9,405</b>

## RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

### Notes to the Financial Statements

Rs in '000

Particulars	As on 31.03.2022	As on 31.03.2021
<b>3: Investments Properties</b>		
Investment in properties ( valued at cost less depreciation)	-	5,104
	-	<b>5,104</b>
<b>4 Investments-Non Current</b>		
4900 eq shares of face vale Rs.10 per share in Single window Securitit Limited -MV 2	98.00	49
	<b>98.00</b>	<b>49</b>
<b>5 Other Financial assets</b>		
<b>a.Non-Current</b>		
Capital Advances unsecured	-	30,774
Less Credit Loss provided	-	(30,774)
	-	-
<b>b.Current</b>		
Rental income receivable	-	919
Security deposits	1,961.00	1,961
Loans and advances to employees	653.05	107
Rental Advances	3,150.00	4,590
Advance to suppliers	801.70	- 39
	<b>6,565.75</b>	<b>7,616</b>
<b>6 Other non- current assets</b>		
VAT /ST Deposit paid	-	33
Advance income tax ( net of provision )	2,146.90	10,225
	<b>2,146.90</b>	<b>10,258</b>
<b>7: Inventories</b>		
Work - in - Progress;	98,976.83	1,23,993
Stock of Land-UDS	72,004.74	8,531
Cost of Finished Flats/properties	2,836.55	2,837
	<b>1,73,818.12</b>	<b>1,35,361</b>
<b>8 Trade Receivables</b>		
Unsecured, considered good;	-	614
Less: Allowances for expected credit loss	-	-
	-	<b>614</b>
<b>9: Cash and Cash equivalents</b>		
Cash on hand	44.63	4
in current account-scheduled bank	23,153.96	37,879
	<b>23,198.59</b>	<b>37,883</b>
<b>10: Bank balances other than (9) above</b>		
Bank balances;		
in Term Deposit > 3 months	3,06,489.45	4,01,743
Margin Money Deposit with the banks	16,800.03	15,888
	<b>3,23,289.48</b>	<b>4,17,631</b>
<b>11: Other Current Assets</b>		
Service Tax Input Credit & GST	-	966
Land Advance	46,400.00	-
	<b>46,400.00</b>	<b>966</b>

## RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

### Notes to the Financial Statements

Particulars	As on 31.03.2022	As on 31.03.2021
	Rs in '000	Rs in '000
<b>12: Share Capital</b>		
Authorised		
6000000 (6000000)Equity shares of Rs.10/-	60,000.00	60,000
Issued		
6000000 (6000000)Equity shares of Rs.10/-	60,000.00	60,000
Subscribed and fully paid up		
4078305 (5296500)Equity shares of Rs.10/-	40,783.05	52,965
	<b>40,783.05</b>	<b>52,965</b>
<i>a.Reconciliation of shares outstanding at the beginning and end of the year</i>		
Opening	52,96,500	52,96,500
Less Buy-back	12,18,195	
Closing	40,78,305	52,96,500
<i>b.The company has only one class of equity shares having par value of Rs.10 per share. Every member holding equity share shall have proportionate voting rights. The distribution of dividend will be in proportion to the number of equity shares held</i>		
<b>c.The details of shareholding more than 5%of the share</b>	<b>Number (%)</b>	<b>Number (%)</b>
<b>NAME</b>		
Satchidanandfam R	1222167 ( 29.97%)	1157300(21.85%)
Ramasay Jeyakumar	894906( 21.94%)	812500(15.34%)
Vijayalakshmi S	657748 (16.13%)	594100(11.22%)
Rajeswari Raju.B	402140 (9.86%)	349100( 6.59%)
Karuppana Gounder Veluchamy	259910 (6.37%)	1130500 (21.34%)
Balasubramanian KV	-	398200 (7.52)
OMS Constructions Private Ltd	-	265200 (5.01)
<b>c.The details of Promoters shareholding</b>		
Satchidanandfam R	1222167 ( 29.97%)	1157300(21.85%)
Ramaswamy Jeyakumar	894906 (21.94%)	812500(15.34%)
Rajeswari Raju.B	402140 (9.86%)	349100( 6.59%)
Karuppana Gounder Veluchamy	259910 ( 6.37%)	1130500 (21.34%)
Vijayalakshmi S	657748 (16.13%)	594100(11.22%)
Ashwinraju Jeyakumar	101800 (2.50%)	101800( 1.92%)
Rajamanickam Satchidanand	100000(2.45%)	100000 (1.89%)
V Balasubramanian	89416( 2.19%)	398200 (7.52%)
S Rajkumar	61536( 1.51%)	13800 (0.26%)
BK PR\riyadarshini	21800 (0.53%)	21800 (0.41%)
R Geethalakshmi	5000 (0.12%)	5000 (0.09%)
Punithavathi V	2246 (0.05%)	10000 (0.19%)

## RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED

### Notes to the Financial Statements

	Rs in '000	Rs in '000
<b>13: Other Equity</b>		
<b>Reserves &amp; surplus</b>		
<b>Capital Reserve-Forfeited Shares</b>		
Opening Balance	2,682.65	2,683
Closing Balance	2,682.65	2,683
<b>General Reserves</b>		
Opening balance and Transfer From Profit	12,955.00	12,955
Closing Balance	<b>12,955.00</b>	<b>12,955</b>
Other Comprehensive Income		
Opening balance	-	-
During the year	49.00	-
Closing balance	<b>49.00</b>	-
<b>Retained Earnings</b>		
Opening balance	<b>3,40,232.26</b>	<b>3,06,619</b>
Effect of Ind AS 115	-	-
Share Buy Back	(1,09,648.51)	-
Profit for the year	94,688.01	33,614
Closing Balance	3,25,271.76	3,40,233
	<b>3,40,958.41</b>	<b>3,55,871</b>
<b>Borrowings-Non-Current</b>		
Term Loans from banks	-	-
Other loans and advances	-	-
	-	-
<b>14: Provisions</b>		
Provision for employee benefits-Gratuity	4,772.63	7,307
	<b>4,772.63</b>	<b>7,307</b>
<b>15: Borrowings-Current</b>		
From Bank	-	-
From Directos & related parties	31,357.91	69,656
	<b>31,357.91</b>	<b>69,656</b>
<b>16: Trade Payable-Current</b>		
Acceptances	-	-
Other than Acceptances other than MSME	70,801.62	25,436
	<b>70,801.62</b>	<b>25,436</b>
<b>17: Other Financial Current Liability</b>		
Current maturities of finance lease	-	-
Interest payable	-	7,519
	-	<b>7,519</b>
<b>18: Other Current Liabilities</b>		
Other payables		
(i) Statutory remittances ( PF and ESIC )	17,301.14	16,685
(ii) Trade / security deposits received	-	3,088
(iii) Advances from customers	78,802.33	86,249
(iv) Unpaid Dividend	-	-
(v) Provision for tax net of tax paid..	-	-
(vi) Others-Shanmugam	-	400
	<b>96,103.47</b>	<b>1,06,422</b>

**RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED**

**Notes to the Financial Statements**

Particulars	YE 31.03.2022	YE 31.03.2021
<b>19: Revenue from operations</b>		
Sale of flats	1,16,890.46	2,86,659
Sale of UDS	16,118.44	70,654
Other operating Revenue	516.73	-
	<b>1,33,525.63</b>	<b>3,57,313</b>
<b>20: Other income</b>		
Interest income	15,182.58	9,751
Rental Income	623.48	3,826
Profit on sale of Investments	39,789.76	-
Short term Capital Gain-SBI Liquid Funds	-	2,993
Profit on sale of car	363.63	343
Provision for bad debts revered	30,773.50	-
Liabilitiyes no longer required	3,397.58	-
Other receipts	1,271.59	44
	<b>91,402.11</b>	<b>16,957</b>
<b>21: Contract Expenditure</b>		
Wages	15,431.94	12,808
Electricity charges	558.30	1,787
EB Connection charges	-	1,109
CMDA Fee	3,067.00	2,859
JCB Work	37.70	92
GST input reversal	-	4,914
Salea Tax	-	8
Diesel	485.63	463
Water Proofing/ Water Pur.	369.34	7
Labour Exp	-	307
Others	239.23	155
Enviromental Expenses	-	166
Brokerage	788.57	2,650
Security Charges	2,334.53	3,596
Stamp Paper	19.85	49
STP Maintenance	1,160.66	1,133
Cleaning, Fencing & gardening work	1,222.32	1,972
Interior Works	1,280.13	1,246
Transport Charges	121.49	238
Provision for Block 6	-	9,600
Land payment-gateway	75,000.00	15,000
	<b>1,02,116.67</b>	<b>60,159</b>
<b>22: Changes in inventories</b>		
Closing WIP	(98,976.83)	(1,23,993)
Opening WIP	1,08,993.32	2,21,218
Closing Finished Products	(2,836.55)	(2,837)
Opening Finished Products	2,836.55	2,837
Closing Stock of Land-UDS	(72,004.74)	(8,531)
Opening Stock of Land UDS	8,530.90	55,877
	<b>(53,457.34)</b>	<b>144,571</b>

**RAJPARIS CIVIL CONSTRUCTIONS PRIVATE LIMITED**  
**Notes to the Financial Statements**

<b>23: Employee Benefits expenses</b>		
Salaries	31,518.45	21,133
Directors Remmuneration	22,440.00	32,655
Contribution to PF & ESI	1,120.93	1,283
Provision for gratuity	-	-
Staff welfare exp	409.89	256
	<b>55,489.27</b>	<b>55,326</b>
<b>24.Financial costs</b>		
Interest Expenses on		
i) Borrowings -OD interest	365.12	229
ii) Directors Loans	4,634.26	8,129
Other Borrwings costs (BC+Processing char	3,278.52	50
	<b>8,277.90</b>	<b>8,408</b>
<b>25.Depreciation</b>		
Depreciation on PPE	5,978.55	976
Depreciation on investment-property	34.76	284
	<b>6,013.31</b>	<b>1,260</b>
<b>26.Other expenses</b>		
Advertisement & Marketing Expenses	8,798.76	6,102
Annual Subscription	110.60	93
Audit Fee For statutory	650.00	405
Communication Expenses	290.59	334
Insurance	404.53	578
Medical Exp		-
Miscellaneous expenses	844.04	1,097
Office Maintenance	614.60	624
Penalty/Fine -charges	583.31	38
Petrol Expenses	412.54	238
Printing & Stationary	177.24	139
Professional charges	4,451.41	3,913
Rates & Taxes	7,525.78	80
Registration Exp	200.49	129
Rent including lease rentals	17,767.08	18,710
Stock exchange		
Repairs and maintenance - Computers		97
Repairs and maintenance - Others	713.10	435
Repairs and maintenance - Vehicles	511.94	360
Travelling and conveyance	31.62	15
Switch Bharat Cess/Service Tax		-
CSR Expenses		980
Provision for bad Debts	-	1
Donation	-	100
	<b>44,087.63</b>	<b>34,468</b>

**(All amounts are in rupees'000, unless otherwise stated)**

**27. Other Notes on Financial Statements.**

- a. The company has converted itself into a Private Limited with effect from 17<sup>th</sup> December 2021. The Board of Directors have passed a resolution for conversion from 'Public' to 'Private' at its Board Meeting dated 12<sup>th</sup> November 2021 which was subsequently approved at the Extraordinary General Meeting held on 17<sup>th</sup> December 2021. An order approving the conversion was issued by the Regional Director on 14<sup>th</sup> June, 2022
- b. Contingencies & Commitment**
  - The Company has given guarantees aggregating Rs.231 thousands (Rs.231 thousands in March 2021) in favour of Sales Tax Authority which is still pending for settlement.
  - The Company has given guarantee of Rs.366 thousands (Rs.366 thousands in March 2021) Commissioner of Chennai Corporation in respect of the project at Madambakkam. CMDA has invoked the guarantee on 14.02.2022 pending renewal of the guarantee.
  - Bank Guarantee for the Gateway Project at Pallavram is taken in the name of Land owner for Rs.1277 thousands.
- c. The Company as a promoter has entered into an agreement for the purchase of land for flat promotion in Pallavaram and the amount due thereon is Rs. Nil (previous year Rs.60000 thousand)
- d. Disputed Liabilities Liability not acknowledge as debt**
  - For the Assessment Year 2017-18, there is a demand u/s 143(3) of the Income Tax Act of Rs.2241 thousands which is pending before the Assessing Officer.
  - For the Assessment Year 2018-19, there is a demand u/s 143(3) of the Income Tax Act of Rs 2189 thousands which is pending before the Assessing Officer.
  - There is an outstanding demand of Rs.490 thousands from TDS circle for the financial years from 2007-08 to 2018-19
- e. During the year 2021-22, the Company has gone for buy-back of 12,85,195 equity shares, not exceeding 25%, at a price of Rs.83 per shares from the existing shareholders who have opted for buy-back in accordance with the provisions of the Companies Act 2013. Accordingly the paid –up share capital is reduced by Rs.12180 thousands and Reserves &



Surplus is reduced by Rs.88928 thousands. The buy-back was approved the Members of the Company by passing a special resolution at the Extraordinary General Meeting held on August 09, 2021.

- f. Exceptional item represents compensation received as a result of settlement of old dispute over Advance paid towards Land at Adayalampettu which was under acquisition process initiated by the National Highways Department. Separate disclosure in the Financials is considered in view of the size, nature or incidence of the transaction.
- g. Bank fixed deposits includes sum of Rs 596 thousands including interest accrued thereon (previous year Rs.15888 thousands) given as security for the bank guarantees issued on behalf of the company.
- h. Loan from Directors are amounting to Rs.31357.91 thousands (Previous year Rs.69656 thousands) are repayable on demand and thus classified under current liability
- i. As informed by the company that there are no dues to any person falling under Micro and Medium Enterprises Act 2006

*Age-wise outstanding Trade payable as on 31.03.2022 in '000*

Particulars	<1 year	1-2 years	> 2years
MSME	-	-	-
Others	71,690.40	243.32	-

- j. The balances reflected under Trade Receivables, Trade Payables and other financial assets and liabilities are subject to confirmation.
- k. **Valuation of inventory:** - Inventory represents construction of residential Flats in progress. All expenditure relating to projects are allocated to various blocks within the project based on consumption as identified by the technical persons. All common expenditure incurred for the project is apportioned over the blocks in proportion to the total amount spent on each block
- l. **GST input credit as shown in the books of accounts on the reporting date are subject to confirmation and reconciliation with the figures reflected in the GST Portal**
- m. Corporate Social Responsibility Rules as defined u/s 135 of Companies Act 2013 is applicable to the company for the year ended 31.03.2022 as the net profit of the preceding financial year exceeded the limit prescribed under the Act. Accordingly the company has to spend Rs.1184.87 thousands towards CSR activities calculated @2% on the average profit

for the previous three preceding financial year. The company proposes to spend the amount by contributing towards PM Care Fund on or before the due date stipulated.

- n. **Employees Benefits:** Contribution to Provident Fund for the eligible employees is paid directly to the Government and the company will have no legal or constructive obligation to pay further contributions. In-respect of liability for gratuity payable for the eligible employees in future, provision is recognized based on the estimate by the management. In view of this, no disclosure as stated in Ind-AS 19 is furnished.
- o. Rental expenses recorded for short- term leases were ₹16920 thousands for the year ended March 31, 2022 (PY ₹16920 thousands).

p. **Tax Expenses-Deferred Tax**

**Rupees in lakhs**

<b>Reconciliation of tax expense and the accounting profit as per below:</b>		
<b>Particulars</b>	<b>As at March 31</b>	
	<b>2022</b>	<b>2021</b>
Profit before Tax	1,098.99	411.58
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	276.59	103.59
<b>Tax Effect of :</b>		
Income not subject to tax	(78.37)	(0.86)
Expenses Disallowed	-	2.72
Deductions available under Income Tax Act	(0.47)	(2.83)
Expenses allowed on payment basis	(6.38)	(0.32)
Income subject to Special tax rate	(100.14)	(7.53)
Adjustment on account of ICDS	(26.88)	(62.40)
Other permanent differences	9.28	31.68
Income subject to Special Rate	19.36	5.95
<b>Current Tax Expense(A)</b>	<b>93.00</b>	<b>70.00</b>
DTA/DTL on account of Property, Plant and Equipments	(7.44)	5.44
DTA/DTL on account of Financial Assets, Financial liabilities and Other Items	(12.35)	-
<b>Deferred Tax Expense (B)</b>	<b>(19.79)</b>	<b>5.44</b>
<b>Adjustment in respect of earlier year Tax</b>	<b>78.90</b>	<b>-</b>
<b>Tax Expenses recognised in PL (A+B+C)</b>	<b>152.12</b>	<b>75.44</b>

Particulars	As at March 31	
	2022	2021
<b>a.Deferred Tax Asset</b>		
i.Expenditure allowable on payment basis	12.35	-
ii. Depreciation	10.33	2.89
iii.Other timing differences	-	-
iii. Unabsorbed tax lossess	-	-
<b>TOTAL</b>	<b>22.68</b>	<b>2.89</b>

Deferred tax assets and liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the year in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment.

Based on the level of historical taxable income and projections for future taxable income over the years in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of deferred income tax assets considered realizable could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

**q. Investment Property details as under**

The Management classifies the Asset which are held for rental incomes or surplus assets for capital appreciation **under investment property**. Rupees in '000

Particulars	March 31, 2022	March 31, 2021
Rental Income	623.48	3825.60
Direct proportionate operating expenses	29.92	80.17
Depreciation	34.76	2.83.75

**Fair Valuation:**

Investment Properties are valued based on market price prevailing as follows: However during the year the company has sold its entire investment properties

(Rupees in '000)

Particulars	March 31, 2022	March 31, 2022
Flat at GN Chetty Road, T Nagar	0	25000
Building in Ullagaram	0	5500

**r. Disclosure on Financial Instruments**

The Following table shows carrying value and fair value of each category of financial assets and Liabilities as 31.03.2022 and 31.03.2021.  
Rs. In '000

Financial Instruments by category	As at 31.03.2022		As at 31.03.2021
	Amortised Cost	FVTCI	Amortised Cost
<b>Financial Assets</b>			
Investments	-	98.00	49.00
Trade Receivable	-		614.41
Cash & Cash Equivalents	23,198.59		37,883.45
Bank balance other than above	3,23,289.48		4,17,630.64
Other Current Financial Assets	6,565.75		7,615.78
<b>Total Financial Assets</b>	<b>3,53,053.81</b>	<b>98.00</b>	<b>4,63,793.28</b>
<b>Financial Liabilities</b>			
Borrowings	31,357.91		69,655.60
Trade Payable	70,801.62		25,436.16
Other Financial Liabilities	-		7,519.42
	<b>1,02,159.53</b>	<b>-</b>	<b>1,02,611.18</b>

**Measurement of fair value**

The carrying amount of the current financial assets and current financial liabilities are to be same as their fair values due to their short term nature

The fair valuation of investment in Equity shares is classified as level 2 in the fair value hierarchy as it is determined based on NAV taken from the latest Balance Sheet available

### **Fair value method**

The fair value of the financial assets and liabilities as included at the amount at which they could be exchanged in a current transaction other than forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

### **Financial Assets**

The management assessed that cash and bank balances, trade receivable, loans, trade payable, borrowings and other financial assets and liabilities, its carrying amount is a reasonable approximation of fair value due to the short term maturities of these instruments.

The fair value of units of mutual funds are based on net assets value (NAV) at the reporting date

### **Financial Liabilities**

Borrowing includes loan from Directors and Relatives are measured at amortised cost. Considering that the interest is payable on a yearly basis, the carrying amount would be a reasonable approximation of its fair value

Trade payable and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair value are assumed to be equal to the carrying value.

### **Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risk, credit risk and currency risk. The Company's Board has overall responsibility for the establishment and oversight of the Company's risk management framework which are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board is responsible for maximizing the return on Company's internally generated funds

### **Management of Liquidity Risk**

Liquidity risk is the risk that the Company faces in meeting its obligation associated with its financial liabilities. The table given above shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flow as the Balance Sheet **date .....** **Rupees in lakhs**

Liquidity Risk	As at 31st March 2022		
Particulars	Carrying value	Less than 1 year	1-2 years
Trade Payable	708.02	708.02	-
Borrowings	313.58	313.58	-
Other Financial Liabilities	-	-	-
	1,021.60	1,021.60	-
Liquidity Risk	As at 31st March 2021		
Particulars	Carrying value	Less than 1 year	1-2 years
Trade Payable	254.36	254.36	-
Borrowings	696.56	696.56	-
Other Financial Liabilities	75.19	75.19	-
	1,026.11	1,026.11	-

### Management of Market Risk

Market risks comprises of Price risk & Interest rate risk. The Company does not designate any fixed rate financial assets as fair value through Profit and Loss nor at fair value through OCI. Therefore, Company is not exposed to any interest rate risks. Similarly, the Company does not have any financial instrument which is exposed to change in price.

### Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Being flat promoter, sale of flats/ services will occur only on satisfactory settlement of financial obligation by the prospective customers. Hence credit exposure to customers and other receivables are very minimum.

Credit risk arises from Investments, are taken on conservative basis with high rated banks and financial institutions. Majority of investments of the company are now in fixed deposits with banks The Company invests after considering the counterparty risks based on multiple criteria including Tier I capital, Capital adequacy ratio, credit rating, profitability and other factors. These risks are regularly monitored in order to minimize the credit risk exposure.

### Foreign Currency Risk

The Company does not have any exposure relating to foreign currency as the operations are limited within in.

### Capital Management

Total equity as shown in the Balance Sheet includes Retained Profit and Share Capital. The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders and to meet its strategic and day-to-day needs. In order to maintain or adjust the capital structure, the Company may adjust

the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company takes appropriate steps in order to maintain, or if necessary, adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

**q. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:**

The total amount payable to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022 as identified by the management and relied upon by the Auditors is NIL (previous year Rs.Nil)

**r. Corporate Social Responsibility (u/s 135 of Companies Act)**

Sl.No	Particulars	March 31, 2022	March 31, 2021
1.	Amount required to be spent on CSR expenditure in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	1184.86	980
2.	Amount unspent/ (excess spent) carried forward from earlier years	Nil	Nil
3.	Amount actually spent during the year	0.00	980
4.	(Excess amount spent carried forward)/ Short fall	1184.86	Nil
5.	Reason for shortfall	NA	NA
6.	Donation to PM CARE		
7.	Details of related party transaction	Nil	Nil
8.	Where a provision is made with a respect to liability incurred by entering into a contractual Obligation, the movements in the provision during the year should be shown separately.	NA	NA

**s. Basis for segmentation**

The Chairman & Managing Director (CMD) is considered to be the Chief Operating Decision Maker (CODM). The CMD reviews the performance of the Company and allocate resources based on the various management information reports provided by the respective departments of the Company.

However, since the revenue from other activities constitutes less than 5% of the reported revenue the management is of the view that the Company has only one reportable segment that relates to flats promotion.

**t. Related party transaction-**

Mr.R.Satchidanandam	Chairman
Mr.R.Jeyakumar	Managing Director
Mr.K.Veluchamy	Executive Director
Mr Balasubramanian V	Chief Financial Officer
Mr Rajkumar S	Deputy General Manager (Marketing & Projects)
Dr.RajeshwariRaju	Relative
Punithavathy.V	Relative
R.Satchidanandam-HUF	Relative
Keerthana	Company Secretary

**u. Transactions with related parties during the year- Rs.in lakhs**

Nature of Transaction	Relations	2021-22	2020-21
Rent to	Directors/relatives	169.20	169.20
Remuneration to	Directors	224.40	326.55
Remuneration	Relatives	1.80	66.00
Remuneration	Company Secretary	0	1.74
Interest to	Directors	27.86	21.05
Interest	Relatives	18.48	60.23
Sale of Car	Shareholder	1.66	0.00
Professional Fee	Relative	6.78	0.00
Sale of Investment property	Shareholder	55.31	0.00

**v. Loan Transactions**

Loan Transaction					
Name	Relation	Opening	Transactions		Closing
			Debit	Credit	
Balasubramanian	Shareholder	88,62,444	1,01,30,483	12,68,039	
<b>Jeyakumar</b>	<b>Director</b>	<b>57,21,640</b>	<b>2,38,78,374</b>	<b>2,38,91,985</b>	<b>57,35,251</b>
OMSConstructions P Ltd	Associate	6152	1,00,000	1,06,152	
Punithavathy	Shareholder	7,59,000	8,25,554	66,554	
Rajeswari Raju	Relative	1	1,51,15,911	1,51,15,910	
Rajkumar	Relative	1,67,64,691	1,97,10,389	29,45,698	
Satchidanandam (HUF)	Relative	91,43,152	1,09,06,567	17,63,415	
<b>Satchidanandam</b>	<b>Director</b>	<b>92,19,435</b>	<b>97,91,374</b>	<b>2,61,94,597</b>	<b>2,56,22,659</b>
Veluchamy	Shareholder	1,05,43,710	1,22,70,112	17,26,402	
Vijayalakshmi	Relative	86,47,683	1,16,55,170	30,07,487	
<b>Grand Total</b>		<b>69655603</b>	<b>114383933</b>	<b>76086239</b>	<b>31357909</b>



**w. MANAGERIAL REMUNERATION: Rs. In lakhs**

Disclosure of Managerial Remuneration paid during the year is furnished below:-in lakhs

S N	Particulars of remuneration	2021-22	2020-21
1	<b>Gross Salary:</b>		
	(a) Salary as per provisions contained in section 17(1) of the I. Tax Act, 1961	224.40	326.55
	(b) Value of perquisites u/s 17(2) of the I.T Act,	75.00	141.60
	(c) Profits in lieu of salary under section 17(3) of the I. T Act,	0.00	0
2.	Commission as a % of Profit	0	0
	Total (A)	299.40	468.15

**x. Disclosure pursuant to Accounting Standard (Ind-AS 115)-Revenue from Construction Contracts with customers.....(Rs.in Lakhs)**

Particulars	Mar-22	Mar-21
Revenue from flat promotion	1,335.26	3,573.13
Trade Receivable	-	6.14
Advance from customer	788.02	862.49
Work-in-progress	989.77	1,239.93
UDS of unsold land	720.05	85.31
Stock of flats	28.37	28.37

Advance from customers shown under Other current Liabilities in the Balance Sheet constitutes amount received from the buyers of flats on account and the company expects to recognize thereon on satisfactory completion of performance obligation in the next financial years. There were no significant changes in contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

- y.** The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- z.** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

- aa. **The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.**
- bb. Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time
- aa. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- bb. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
- cc. **Benami Property:** There are no proceedings initiated or pending against the Company a on 31.03.2022 under Prohibition Benami Property Transaction Act 1988, as amended in 2016.
- dd. **Undisclosed Income:** The Company does not have any such transaction which is not recorded in the books of accounts that has been disclosed as income during the year under the Income Tax act.
- ee. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- ff. The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- gg. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- hh. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- jj. The Company did not trade or invest in Crypto Currency or virtual currency during the Financial year. Hence, disclosures relating to it are not applicable.

kk. **Struck off Companies.** The Company has not entered into any transactions with the companies struck off as per Sections 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

ll. **Impact of Covid-19 pandemic** continued pandemic situation has slowdown the commercial activities but not impacted on the carrying value of assets, as reflected in the balance sheet as at March 31, 2022. In the opinion of the management they are fully recoverable.

mm. The Standalone Financial Statements were approved for issue by the Board of Directors on 18.07.2022 for the final approval by the Shareholders.

**nn. Analytical Ratio**

Ratio	Numerator	Denominator	CY	PY	% Variance	Remarks
Current ratio	Current Assets	Current Liabilities	2.84	2.87	-0.97%	Nil
Debt Equity Ratio	Total Debt	Shareholders Equity	0.08	0.17	-51.79%	Nil
Debt Service Coverage Ratio	Earnings for debt services	Debt Services	0.78	0.65	13.15%	Decrease in borrowings
Return on Equity	Profit after Tax	Avg Equity	0.06	0.02	179.37%	Decrease in Equity
Inventory Turnover Ratio	Sales	Avg Inventory	0.86	1.72	-50.00%	Decrease in Inventory
Trade Receivable turnover ratio	Sales	Avg Receivable	434.64	117.39	270.26%	Decrease in receivable
Trade Payable Turnover Ratio	Purchase	Avg Trade Payable	0.95	1.71	-44.61%	Increase in Trade payable
Net Capital Turnover Ratio	Sales	Avg Working Capital	0.35	0.94	-62.84%	Decrease in Sales
Net Profit Ratio	Profit	Sales	9.76%	7.93%	22.98%	Increase in other Income

Previous year's figures have been regrouped wherever necessary and figures have been rounded off to the nearest lakhs.

<b>By Order of the Board</b>	
<b>R.Satchidanandam-Chairman</b> <b>DIN - 01877142</b>	<b>Vide my Report of even dated</b>
<b>R.Jeyakumar-Managing Director</b> <b>DIN - 01740757</b>	<b>B.R. Chandrasekaran B.Com. F.C.A</b> <b>Chartered Accountant</b> <b>MRN 020619</b>
<b>Chennai 18.07.2022</b>	

**PROXY FORM**  
**MGT -11**



[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45201TN1988PTC015289

Name of the Company: Rajparis Civil Constructions Private Limited

Registered Office: Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No. /Client ID:

DP ID:

I/We, being the Member(s) of ..... shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail ID:

Signature ..... or falling

2. Name:

Address:

E-mail ID:

Signature ..... or falling

3. Name:

Address:

E-mail ID:

Signature .....or falling

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting, to be held on Thursday, 29<sup>th</sup> September 2022 at 11:00 AM at Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Ordinary Resolution</b>		
1. Adoption of Accounts		
2. Appointment of Statutory Auditors		
3.To Approve the Appointment of Mr. Rajkumar Satchidanandam as Director		

4. To Approve the Appointment of Mrs. Rajeshwari Raju as Director		
5. Approval to Advance Loan to FortuneInfo Solutions Private Limited for an amount not exceeding Rs. 40 Crores the Limit specified under the Act		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder

Signature of Proxy holder(s)

1 Re.  
 Revenue  
 Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

## ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company being held on Thursday, 29th September, 2022 at 11:00 AM at Old No.560-562, New No.526, Unit 7E, 7th Floor, Century Plaza, Anna Salai, Chennai - 600 018.

Full Name of the Member attending/Proxy

Signature:

Folio No./DP. ID /CL.ID:

No of Shares held.

**NOTE:** Members attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. No attendance slip will be issued at the time of Meeting.

**Route Map showing directions to reach the venue of the AGM is as under:**

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