

**R.P.P. INFRA PROJECTS LIMITED**

CIN : L45201TZ1995PLC006113

Reg. Off. : SF No. 454, Raghupathyaicken Palayam, Poondurai Main Road, Email : ipo@rppi.com, website: www.rppi.com

**AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019**

₹ in Crore

S.No	Particulars	Quarter ended			Year Ended		Consolidated Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	<b>Revenue</b>							
	(a) Revenue from Operations	206.72	134.28	141.73	580.69	499.13	580.69	499.13
	(b) Other Income	-0.95	4.35	1.15	8.70	6.35	9.46	6.36
1	<b>Total Income from Operations (a+b)</b>	<b>205.77</b>	<b>138.64</b>	<b>142.89</b>	<b>589.39</b>	<b>505.47</b>	<b>590.15</b>	<b>505.48</b>
	<b>Expenses</b>							
	(a) Cost of Raw materials and components Consumed	40.33	31.30	67.26	135.31	162.76	135.31	162.76
	(b) Direct operating Cost	141.08	77.05	49.08	346.03	235.13	346.03	235.13
	(d) Employee benefit expense	2.29	2.29	2.49	9.42	8.98	9.42	8.98
	(e) Finance Cost	7.28	6.25	4.66	23.24	18.57	24.50	19.29
	(f) Depreciation and amortization expense	1.46	2.60	1.99	6.38	6.79	6.38	6.79
	(g) Other Expenses	8.13	7.27	4.81	27.96	26.20	28.40	27.34
2	<b>Total Expenses</b>	<b>200.57</b>	<b>126.77</b>	<b>130.29</b>	<b>548.34</b>	<b>458.43</b>	<b>550.04</b>	<b>460.30</b>
3	<b>Profit/(Loss) from ordinary activities before tax and exceptional items</b>	<b>5.20</b>	<b>11.87</b>	<b>12.59</b>	<b>41.05</b>	<b>47.04</b>	<b>40.11</b>	<b>45.19</b>
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	<b>Profit / (Loss) after Exceptional Before tax</b>	<b>5.20</b>	<b>11.87</b>	<b>12.59</b>	<b>41.05</b>	<b>47.04</b>	<b>40.11</b>	<b>45.19</b>
	Tax Expense							
	(a) Current Tax	0.83	4.66	5.23	13.82	16.53	13.82	16.53
	(b) Taxes of earlier years	0.00	0.00	0.00	0.00	17.96	0.00	17.96
	(c) Deferred tax liability/(asset)	2.88	0.00	-0.93	2.88	-0.93	0.00	-0.93
5	<b>Total Tax expense</b>	<b>3.71</b>	<b>4.66</b>	<b>4.30</b>	<b>16.70</b>	<b>33.56</b>	<b>13.82</b>	<b>33.56</b>
6	<b>Net Profit/(loss) from ordinary activities after Tax (4-5)</b>	<b>1.49</b>	<b>7.21</b>	<b>8.29</b>	<b>24.35</b>	<b>13.48</b>	<b>26.29</b>	<b>11.63</b>
7	<b>Other Comprehensive Income (net of tax)</b>							
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:							
	Re-measurement gains/ (losses) on defined	0.00	0.00	0.06	0.00	0.06	0.00	0.06
	Income tax relating to the above	0.00	0.00	-0.02	0.00	-0.02	0.00	-0.02
8	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>1.49</b>	<b>7.21</b>	<b>8.33</b>	<b>24.35</b>	<b>13.52</b>	<b>26.29</b>	<b>11.67</b>
	Earnings Per Share (Face Value Rs.10/- each) - not annualised							
	(a) Basic & Diluted	0.66	3.19	3.67	10.77	5.97	11.64	5.15
9	(b) Weighted Average no of shares (in nos)	22600584	22600584	22600584	22600584	22600584	22600584	22600584

On behalf of Board of Directors  
For RPP Infra Projects LimitedA. Nihya  
Whole Time Director  
DIN: 00125357

Date : 29.05.2019

Place : Erode

**R.P.P. INFRA PROJECTS LIMITED**

CIN : L45201TZ1995PLCC006113

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Erode - 638 002, Tamil Nadu Tel:+91 424 2284077, Fax: +91 424 2282077,

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Crore

Particulars	Standalone		Consolidated	
	As At 31.03.2019	As At 31.03.2018	As At 31.03.2019	As At 31.03.2018
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	51.74	30.22	51.76	30.25
Capital work in progress	3.90	0.18	3.90	0.18
Other Intangible assets	2.61	0.13	2.61	0.13
Goodwill			0.27	0.27
Financial assets				
Investments	0.62	0.65	0.11	0.14
Long Term Loans & Advances	0.00	0.00	0.00	0.75
Deferred Tax Asset	0.00	2.18	0.00	2.18
Other Non-Current Assets	2.16	1.80	2.91	1.80
<b>Total</b>	<b>61.03</b>	<b>35.17</b>	<b>61.56</b>	<b>35.70</b>
<b>Current assets</b>				
Inventories	20.24	17.69	20.37	17.82
<b>Financial assets</b>				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	163.45	105.72	172.28	120.34
(iii) Cash and Cash equivalents	48.37	79.27	48.65	92.29
(iv) Short Term Loans & Advances	38.50	39.53	31.88	28.78
(v) Others Financial Assets	170.13	146.31	170.36	146.54
Other Current Assets	87.19	81.90	99.99	85.39
Current Tax Assets (net)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>527.87</b>	<b>470.41</b>	<b>543.52</b>	<b>491.15</b>
<b>Total assets</b>	<b>588.90</b>	<b>505.57</b>	<b>605.08</b>	<b>526.86</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	22.60	22.60	22.60	22.60
Other Equity	186.56	164.51	218.63	197.25
<b>Total equity</b>	<b>209.16</b>	<b>187.11</b>	<b>241.23</b>	<b>219.85</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	58.70	11.81	58.70	11.81
Other Financial Liabilities	0.00	0.00	0.00	0.83
Deferred Tax Liability ( Net)	0.69	0.00	0.69	0.00
Provisions	0.32	0.68	0.32	0.68
<b>Total</b>	<b>59.71</b>	<b>12.49</b>	<b>59.71</b>	<b>13.32</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	58.12	62.78	58.12	62.78
Trade payables				
(a) Total outstanding dues of micro enterprises & small enterprises	2.13	0.00	2.13	0.00
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	136.72	97.32	128.94	83.52
Other current financial liabilities	54.01	94.25	45.89	93.46
Other Current Liabilities	60.90	41.53	60.90	43.22
Short Term Provisions	2.29	1.23	2.29	1.53
Current Tax Liabilities (Net)	5.87	8.86	5.87	9.19
<b>Total</b>	<b>320.04</b>	<b>305.97</b>	<b>304.13</b>	<b>293.68</b>
<b>Total liabilities</b>	<b>379.75</b>	<b>318.46</b>	<b>363.84</b>	<b>307.00</b>
<b>Total equity and liabilities</b>	<b>588.90</b>	<b>505.57</b>	<b>605.08</b>	<b>526.86</b>

For and on behalf of Board of Directors

A. Nithya

Whole Time Director &  
Chief Financial Officer

DIN: 00125357

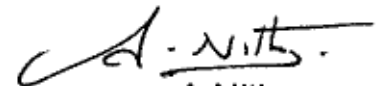
Date :29.05.2019

Place :Erode

**Notes:**

1. The financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 - Interim financial reporting, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under.
2. The above Audited financial results for the quarter ended March 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29<sup>th</sup> March 2019.
3. Company operates in single segment and hence no segmental information is provided.
4. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has adopted modified retrospective approach and there were no significant adjustments required to the retained earnings at April 1, 2018.
5. Figures relating to previous year / year have been regrouped / rearranged/, whenever necessary to make them comparable to current period's figures
6. The investors can also view the unaudited financial results of the Company on the stock exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the company's website ([www.rppiil.com](http://www.rppiil.com))

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



A.Nithya

Whole Time Director & CFO

Place : Erode

Date : 29.05.2019

# SUNDARAM & NARAYANAN

## Chartered Accountants

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the R.P.P Infra Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF R.P.P INFRA PROJECTS LIMITED**

We have audited the quarterly financial results of R.P.P Infra Projects Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly Standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the standalone financial statements of two branches included in the standalone quarterly financial results and year to date results, whose standalone interim financial statements reflect total assets of Rs.23.05 Crore as at 31<sup>st</sup> March, 2019, total revenue of Rs.30.44 Crore and total profit after tax of Rs.1.64 Crore for the year ended 31<sup>st</sup> March, 2019, whose unaudited financial statements and other unaudited information have been furnished to us. Our opinion on the statements, in so far as it relates to amounts and disclosures included in respect of these two branches and our report in terms of sub section (3) and (11) of section 143 of the Act in so far as it relates to these two branches is based solely on such unaudited financial statements and other unaudited financial information.



No. 18, BALAIAH AVENUE, LUZ CHURCH ROAD, MYLAPORE, CHENNAI - 600 004. INDIA.  
Phone : +91 44 4216 9312, +91 44 2499 3511 E-MAIL : kms@sncaindia.com

# SUNDARAM & NARAYANAN

Chartered Accountants  
Emphasis of Matter

## We invite attention to:

The company has accepted deposits to the tune of Rs.1.00 Crore for which the provisions of sec. 73 to sec. 76 of the Companies Act, 2013 and along with The Companies (Acceptance of Deposits) Rules, 2014 were not complied with. Our Opinion is not modified in respect of this matter.

The company has received mobilisation advance from certain government departments and the proportionate amount at which has to be classified as GST liability to the extent of Rs. 3.06 Crore has been shown as mobilisation advance liability. Our Opinion is not modified in respect of this matter.

Income tax department has conducted a search operations u/s 132 of the Income Tax Act, 1961 Act during the financial year 2015-16 in the premises of the Company. The company had filed an application with settlement commission and remitted Rs.17.96 Crore as tax in the financial year 2017-18 which has been treated as revenue expenditure in the financial year 2017-18. Final order from the Income Tax Settlement commission is awaited. Our Opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit and other financial information in compliance with the Ind AS and other accounting principles generally accepted in India for the quarter ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

For **SUNDARAM & NARAYANAN**  
Chartered Accountants  
Firm Reg. No: **004204S**



**P.KAILASAM**  
Partner

Membership No: **222363**

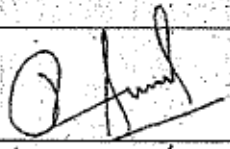
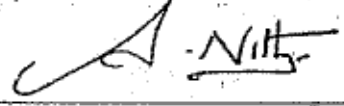

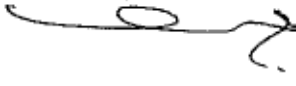
Place: Erode

Date: 29<sup>th</sup> May, 2019

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification:</b>			
	a. <b>Details of Audit Qualification:</b> Financial statements of two branches RPP Infra Projects Limited, Sri Lanka and Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.			
	b. <b>Type of Audit Qualification :</b> Disclaimer Opinion			
	c. <b>Frequency of qualification:</b> Second time			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor:</b> NA			
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:</b> The audited financial statements for the overseas branches could not be received due to unforeseen circumstances. The process of obtaining the audit reports and accounts are in progress and the management expects that these will be received very shortly. However the management does not foresee any changes in standalone financial statements due to non availability of audited financial statements for the said branches.			
	(i) <b>Management's estimation on the impact of audit qualification:</b>			
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>			
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b>			
<b>III.</b>	<b>Signatories:</b>			
	P.Arulsundaram Chairman & Managing Director			
	A.Nithya CFO/Whole Time Director			
	K. Rangasamy Chairman - Audit Committee			
	For Sundaram & Narayanan Chartered Accountants (Firm Registration No. 004204S) CA.P.Kailasam Partner (Membership No. 222363)			

# SUNDARAM & NARAYANAN

Chartered Accountants

**Independent Auditor's Report on consolidated audited quarterly Financial Results and Consolidated year to date financial results of R.P.P Infra Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF R.P.P INFRA PROJECTS LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **R.P.P Infra Projects Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended 31<sup>st</sup> March, 2019 and for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

We did not audit the financial statements of five subsidiaries, two step down subsidiaries, two branches and one joint venture included in the consolidated quarterly financial results and year to date results, whose consolidated interim financial statements reflect total assets of Rs.39.22 Crore, total revenue of Rs.31.20 Crore and total profit after tax of Rs. 0.67 Crore for the year ended 31<sup>st</sup> March, 2019. Out of five subsidiaries, two step down subsidiaries, two branches and one joint venture, the interim financial statements and other financial information of three subsidiaries and one step down subsidiary have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have derived from such interim financial statements is based solely on the report of such other auditor. In respect of the financial statements of two of subsidiaries RPP Infra Overseas PLC Mauritius, RPP Infra Projects (Lanka) Limited, one step down subsidiary RPP Infra Projects Gabon and branch offices at Jaffna –Srilanka and at Dhaka – Bangladesh and one joint venture RPP –P&C JV, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.



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# SUNDARAM & NARAYANAN

## Chartered Accountants

### Emphasis of Matter

#### We invite attention to:

The company has accepted deposits to the tune of Rs.1.00 Crore for which the provisions of sec. 73 to sec. 76 of the Companies Act, 2013 and along with The Companies (Acceptance of Deposits) Rules, 2014 were not complied with. Our Opinion is not modified in respect of this matter.

The company has received mobilisation advance from certain government departments and the proportionate amount at which has to be classified as GST liability to the extent of Rs. 3.06 Crore has been shown as mobilisation advance liability. Our Opinion is not modified in respect of this matter.

Income tax department has conducted a search operations u/s 132 of the Income Tax Act, 1961 Act during the financial year 2015-16 in the premises of the Company. The company had filed an application with settlement commission and remitted Rs.17.96 Crore as tax in the financial year 2017-18 which has been treated as revenue expenditure in the financial year 2017-18. Final order from the Income Tax Settlement commission is awaited. Our Opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) Includes the results of the following entities:

- a. R.P.P Infra Overseas PLC – Mauritius
- b. R.P.P Infra Projects (Lanka) Limited – Srilanka
- c. Sanskar Dealcom Private Limited- India
- d. Greatful Mercantile Private Limited – India
- e. R.P.P Energy Systems Private Limited – India
- f. Lunkar Finance Private Limited
- g. RPP Infra Projects Gabon
- h. RPP –P&C JV

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view of the consolidated net profit (Including comprehensive income) and other financial information in compliance with Ind AS and other generally accepted accounting policies in India for the quarter ended 31<sup>st</sup> March, 2019 and as well the consolidated year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

For **SUNDARAM & NARAYANAN**  
Chartered Accountants  
Firm Reg. No: 004204S



**P.KAILASAM**  
Partner

Membership No: 222363

Place: Erode

Date: 29<sup>th</sup> May, 2019

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification:**

a. **Details of Audit Qualification:** Financial statements of two of the subsidiaries RPP Infra Overseas PLC, Mauritius; RPP Infra Projects (Lanka) Limited, one step down subsidiary RPP Infra Projects Gabon, two branches RPP Infra Projects Limited, Sri Lanka and Bangladesh and one Joint Venture RPP P&C JV, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

b. **Type of Audit Qualification :** Disclaimer Opinion

c. **Frequency of qualification:** Fourth Time

d. **For Audit Qualification(s) where the impact is quantified by the auditor:** NA

e. **For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:** The audited financial statements for the subsidiaries, JV and the overseas branches could not be received due to unforeseen circumstances. The process of obtaining the audit reports and accounts are in progress and the management expects that these will be received very shortly. However the management does not foresee any changes in consolidated financial statements due to non availability of audited financial statements for the said subsidiaries and the branch.

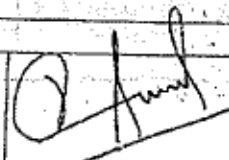
(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

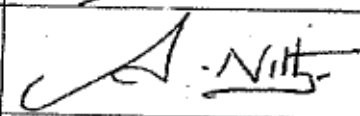
(iii) **Auditors' Comments on (i) or (ii) above:**

**III. Signatories:**

**P.Arulsundaram**  
Chairman & Managing Director



**A.Nithya**  
CFO/Whole Time Director



**K. Rangasamy**  
Chairman - Audit Committee



**For Sundaram & Narayanan**  
Chartered Accountants  
(Firm Registration No. 004204S)  
**CA.P.Kailasam**  
Partner

