



RPP Infra Projects Ltd

Tuesday, 03rd September, 2019

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| BSE Limited Floor 25," P.J Towers" Dalal Street, Mumbai – 400001 Scrip Code: 533284 | National Stock Exchange of India Limited Exchange Plaza, BandraKurlaComplex, Bandra (East), Mumbai - 400051. Scrip Code: RPPINFRA |
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Dear Sirs

Sub: Submission of Annual Report for the year ended 31-03-2019

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the year ended 31st March, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For RPP INFRA PROJECTS LIMITED

A. Karthiswaran
A.KARTHISWARAN
COMPANY SECRETARY
Encl: As Above

A decorative graphic consisting of a white curved line that starts from the bottom left and curves upwards and to the right, ending in a red circle with a white arrow pointing right.

Dynamic Diversified De-risked

RPP Infra Projects Limited
Annual Report and Accounts 2018-19

Our investment case

DYNAMIC

Strong infrastructure industry experience

Consistent order book expansion

Specialist teams with proven expertise

DIVERSIFIED

Multi-segment, multi-disciplinary offerings

Expanding presence in India

Growing footprint abroad

DE-RISKED

Regional operating model enabling scale and increased opportunities

100% government orders

Cohesive group values and compliance rigour

CORPORATE OVERVIEW

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SHAREHOLDER SERVICES

Proxy form
Attendance slip
AGM venue route map



Download the digital version of this Annual Report from our website: www.rppi.com

Performance preview

RPP Infra Projects is India's premier infrastructure development company with experience spanning several years. The company possesses specialised turnkey capabilities in the construction of highways, roads and bridges and in water management, irrigation and power projects. It has successfully completed several prestigious projects across various States in India. The company also has a presence in the fast-growing markets of Bangladesh, Sri Lanka and Africa.

Operational progress, fiscal-19

- Year-end order book size of ₹1,944.25 cr, an increase of ₹768.89 cr over previous year-end
- L1 status in projects worth ₹480.29 cr as on fiscal-end
- Launched presence in Gujarat through order wins from the Gujarat Water Supply & Sewage Board
- Bolstered presence in Maharashtra and Madhya Pradesh through new order wins
- Hired specialists with core engineering and project administration expertise

Financial progress, fiscal-19

Order book up
65.42% to ₹1,944.25 cr

Revenue up
16.34% to ₹580.69 cr

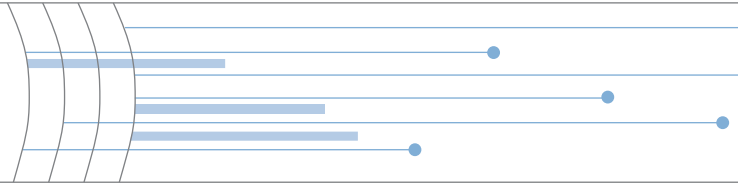
EBIDTA
₹61.97 cr

EBIDTA margin
10.67%

Earnings per share
₹10.77

MCap
₹257.64 cr (year-end)





Matters material to our performance

Operating in a dynamic industry environment, some of our material matters include strengthening our core competencies to reinforce customer trust, and providing our talent with a challenging and inspiring workplace. Effectively, our material matters are central to our strategy of generating sustainable value for all those associated with us.



Our construction competence



Our expertise and competence in construction underpins the sustainability of our enterprise. Our multi-decade experience has positioned us well to engage in diverse projects located across multiple geographies and complete them within schedule and to the satisfaction of our clients. This has expanded our ability to retain customers, while also enlisting new ones.

Securing access to a larger and more diversified project portfolio is key to our success, and our focus continues to be anchored on developing the quality of our manpower and bolstering the resilience of our operations.

35.23% order book CAGR FY17-19

Regional operating strategy



Our strong familiarity in the fast-growing regions of India represents the cornerstone of our regional operating strategy, providing us with increased opportunities that have enabled scale build-up. Also, consolidation of experience and a maturing industry has aided our regional operating strategy.

To unlock growth for our company, we are deepening penetration in existing regions, while also focusing on opportunities outside of our current markets. With the government focusing on increased and more effective infra spending, our rich experience with the public sector opens up new opportunities and helps secure long-term growth.

16.60% revenue CAGR FY17-19

Competitive pressures



A focused operating model, competitive regional positioning and strong customer (government) relationships has enabled us to create a differentiated industry standing. We are also proactively building on our competitive advantages to further ring-fence the long-term sustainability of our enterprise, while also protecting our margins and cash flows.

Being a registered contractor with a number of public sector departments enhances our competitive positioning. Furthermore, years of project execution and supervision experience has provided us with the skills and knowhow to complete diverse contracts within schedules and budgets, which has made us a preferred partner for our clients.

9.82% operating profit CAGR FY17-19

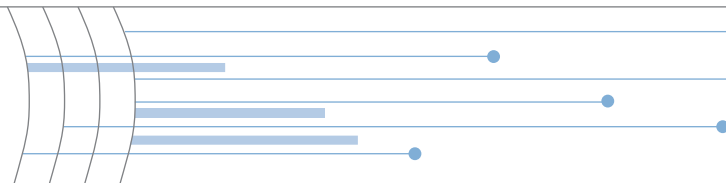
Talent and manpower planning



Entrusting prestigious multi-crore projects to our people requires that we hire the right set of employees and provide extensive training to ensure that they put the highest levels of expertise and professionalism to work. Aligned with our growth strategy, we invest in our teams to ensure alignment with what our customers expect of us.

As part of our human resource development initiatives, we ensure that our people are empowered and accountable to deliver their best. This facilitates retention of key talent, while also enabling us to sustain a lean and productive organisation. Furthermore, our values-based culture ensures compliance rigor.

250+ strength of our workforce



Letter to shareholders



Dear shareowners,

It gives me pleasure to welcome you to our Annual Report for the financial year 2018-19. I am happy to report yet another year of strong performance of the Company, bolstering our position as a niche, regional infrastructure development enterprise that is set to scale.

P. Arulsundaram
CHAIRMAN & MANAGING DIRECTOR

The financial year 2018-19 was not among the best for the Indian construction sector, despite continued government thrust on infrastructure development. The national elections, which were due in the first quarter of the current financial year, created a somewhat uncertain political environment, which partially impacted the sector during the last two quarters of fiscal 2019. India's economic growth slowed to around 7% in 2018-19. Furthermore, the liquidity crunch ensuing debt default by a NBFC major also significantly impacted the overall market sentiment during the year.

However, the formation of the central government with a decisive mandate for the second time has infused optimism in the market and the industry. The country is also on the path to stabilisation post the disruptive impact of the twin major financial and taxation reforms of demonetisation and GST. Moreover, the Government's initiatives towards resolution of stressed businesses under the Insolvency & Bankruptcy Code (IBC) and stringent NPA provisions, bank re-capitalisation has also started giving favourable impetus to the economy. We believe that the strong political

leadership at the centre will yet again re-ignite and propel the country's economic growth and prosperity through laying significant emphasis on the infrastructure sector. This can be inferred from the speech made during the presentation of the interim budget. While presenting it, Mr. Piyush Goyal quoted, "Infrastructure is the backbone of any nation's development and quality of life."

In tune with the promise of bringing forth revolutionary infrastructural changes, the interim Budget allocated a sum of ₹4.56 lakh cr for roadways, railways, shipping and aviation. The roadways sector was allocated an increased sum of ₹83,015 cr, with the Government renewing its pledge to bring connectivity to every unconnected village. Furthermore, an upgraded allocation of ₹19,000 cr was earmarked for rural roads development, under the ambit of the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Your Company is poised to significantly benefit from the various opportunities available in its areas of operations, owing to the importance accorded by the centre to all the core infrastructure sectors. As of now, your

Company is present in 10 States and three countries with an order book consisting of 100% government orders. The order book value stood at ₹ 1,944 cr at the end of the financial year under report.

Performance review

Your Company achieved yet another year of outstanding performance, meeting the revenue guidance it had set.

Given the last year of the elected central government, and national elections during the first quarter of 2019-20, the economy was subdued, especially during the last quarter of 2018-19. Besides, due to the code of conduct coming into effect from the time of notification of the elections, the Company, operating predominantly under direct government contracts, faced a challenging time during the intervening period.

However, reinforcing its competitive advantage, your Company continues to be driven by its set strategy of being in the fastest growing spaces with the safest customer. I am happy to state that your Company achieved its revenue guidance target, despite a challenging business environment.

Your Company posted total revenues of ₹581 cr in 2018-19, as compared to ₹499 cr in 2017-18, registering an increase of 16.30%. EBITDA for the year stood at ₹62 cr, as compared to ₹66 cr recorded in 2017-18, reflecting a reduction of 6%. Profit before tax for 2018-19 stood at ₹41 cr, as compared to ₹47 cr achieved in 2017-18. Profit after tax stood at ₹24 cr for the year under review, as compared to ₹32 cr in 2017-18, not taking cognisance of the special adjustment of tax expenses of ₹18 cr to resolve pending IT disputes from financial years 2010 to 2016 booked in financial year 2017-18. The reduction in EBITDA, PBT and PAT was largely owing to an alteration in the billing pattern during the year to stage-wise completion vis-à-vis item-wise completion followed in the earlier years. The impact comprised additional cost booking to the extent of ₹14 cr during the year, without consequent revenue booking.

On the operational side, I am happy to inform that your Company made an entry into the states of Jharkhand and Gujarat. The Company is widening its footprint and increasing its presence in Maharashtra, while also focusing on Madhya Pradesh, for achieving greater geographic diversification. Your Company is focused on targeting new geographies for future growth and at present, it has a presence in 10 States, apart from international presence in Sri Lanka and Bangladesh.

During the year, your Company continued pursuing its strategy of being a pure-play EPC enterprise with a sole focus on government projects, and the current order book comprises only public sector contracts.

Your Company continues to have a diversified presence in highways, roads and bridges and civil construction in water management, irrigation and power projects. The Company also

continues to be driven by the strategy of focusing on small government projects with short tenures, with its superior project execution skills providing strong revenue visibility. Achieving fast project turnaround remains the core guiding principle of your Company.

Outlook

The year 2018-19 saw the Indian economy yielding the benefits of structural reforms, viz. GST, demonetisation and IBC. The new government received a resounding mandate in the general elections. With the uncertainties now behind us, the country can re-focus on its primary goal of building a new inclusive future for all its citizens. We look forward with optimism to the new political leadership, which has a clear vision, maturity and the resolve to achieve sustainable growth and prosperity.

Announcing a large corpus in the interim Budget to signal seriousness in the development of infrastructure, the government has prioritised its focus on the sector. Furthermore, rural road development has also become an area of emphasis. Also, the government's aggressive focus on affordable housing, river inter-linking and on irrigation provides huge foreseeable opportunities for your Company.

A growing economy with urbanisation at its core is attuned to support the country's infrastructure and construction sectors. This is aided in no small measure by favourable structural policies. Besides, legacy and legal reforms by streamlining and easing environment and green clearance approvals, along with new arbitration guidelines framed to assist in the speedy resolution of pending claims, is bound to speed up project execution, thereby improving cash inflows.

Your Company continues to be a pure EPC project developer, and its focus remains on the three segments of building, water management and roads and bridges/infrastructure, with infrastructure constituting over 43% of the order book.

Your Company will continue to remain focused on enhancing operational efficiencies, utilising all established norms. We continue to follow the cycle of bagging small ticket projects with stringent onsite operational controls, which accelerates project completion, thereby enabling raising milestone bills faster to enhance liquidity. Your Company also utilises its large talent pool, along with cutting-edge IT tools and strategic sub-contracting, to achieve efficiency in operations.

Furthermore, your Company continues to identify and utilise appropriate geographical locations, which results in strong delivery even in tough environments. Similarly, a focused approach towards projects results in stable performance even amid tight liquidity.

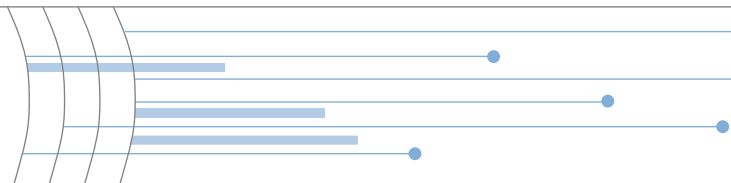
Before I conclude, I wish to sincerely thank our shareholders, lenders, vendors and all other stakeholders for their continued confidence and trust in the Company. I also acknowledge and thank fellow Board members and employees too for their invaluable support.

Your cooperation and confidence continues to motivate us to outperform every year.

Thank you for your continued support.

P. Arulsundaram
Chairman & Managing Director

29th May 2019



Value we've created

We generate value by achieving growth in our order book, while also ensuring that we fulfill our customer commitments. Our well-entrenched industry presence and strong regional familiarity support our ability to bag contracts and execute them within costs and schedules.



Investing in our business

We invested

₹31.16 cr

(2018-19) in capital expenditure, mainly in construction equipment and machinery, to further drive our competitive advantage.

Empowering our people

We distributed

₹9.42 cr

(2018-19) in salaries, incentives and welfare contributions to our employees.

Contributing to the nation's socio-economic growth

We contributed

₹16.70 cr

(2018-19) in corporate taxes, duties, etc., strengthening the government's resource pool in our own humble way.

Generating returns for finance providers

We disbursed

₹115.74 cr

(2018-19) in principal and interest obligations, maintaining our credit ratings.

Our strategic priorities

Our ability to generate value that meets the expectations of our stakeholders is underpinned by our key priorities, which include:

Reinforce customer relationships

Input

Deliver on our commitments with respect to quality, costs and timelines

Impact

A demonstrated track-record has enabled us to deepen customer relationships, resulting in consistent order booking

Enhance operational efficiency

Input

Build on our efficiencies to accelerate project turnaround and augment profitability

Impact

Our regional operating model helps achieve scale, and we're leveraging technology and strategic sub-contracting to achieve higher efficiencies and superior risk control

Achieve accelerated growth

Input

Focus on enlarging and diversifying our order book

Impact

Our non-south order book is expanding briskly, with contracts won in Gujarat, Maharashtra, Madhya Pradesh and Jharkhand

Bolster our reputation

Input

Emphasise on enhancing stakeholder relationships

Impact

Our license to operate depends upon our credibility, and we're ensuring extensive stakeholder engagement to bolster our reputation as a trusted and reliable partner in progress

Answering shareholder questions

Intensifying competition and cost pressures aren't temporary challenges. We've recognised these facts and have adapted our business model to the prevalent reality, which gives us the confidence that we're well-placed to create sustainable value for our shareowners and other associates.

A. Nithya DIRECTOR



What is RPP's strategy, relevant to the prevalent times?

We've got a clear strategy to differentiate our positioning, based on three pillars:

- Focus on contracts in the public sector
- Focus on small and short-tenure projects
- Focus on EPC contracts

The requisite investments in our equipment and machinery, and our efforts to diversify our order book with respect to sectors and operating regions, bolsters this strategy.

From a commercial perspective, our strategic pillars hold us in good stead. For one, government-backing in projects help secure our revenues and cash flows. It is times like today when the private sector is facing unprecedented liquidity crunch that validates our strategy of engaging in public sector projects only. Two,

bringing our multi-decade execution and supervision experience to projects that are relatively small in size and of shorter duration help in reinforcing our book-to-bill cycle, and in offering revenue visibility. Three, as a niche EPC business, we have secured a pure-play execution focus and not ventured into the risk-prone operations and maintenance parts of contracts.

A multi-disciplinary sectoral strategy and growing focus on bagging contracts in diverse geographies supports our outlook in sustainable value creation for our shareholders.

Book-to-bill ratio
3.5x

Debtor days
45 days

What were the important developments of the year?

Despite a tough operating

environment, also partly because of the run-up to the national elections in May 2019 during which period government expenditure slowed down, we delivered respectable performance. Undeniably, this performance was supported by our continued focus on our strategic pillars. We bagged consolidated orders worth ₹2,189.57 cr during the year, while completing projects of value of ₹245.31 cr. The net result was that our year-end order book expanded by 65.42% to ₹1,944.25 cr.

Changes in regulations enforced alterations in our billing cycle from item-wise completion earlier to stage-wise completion, which resulted in additional cost booking of ₹14 cr, without booking consequent revenue. This was the major factor that subdued our operating profit (EBIDTA), which declined by 6.2% to ₹ 61.97 cr. However, we expect normalisation of

this situation from the current year onwards.

A lower EBIDTA also pushed down our net profit, which declined by 22.6% to ₹24.35 cr for the year. Considering prudence in resource management for the future, we have not declared any dividend for the year. However, we believe that our strategies, initiatives and actions will create value for our shareholders over the long-term.

Net worth
₹209.16 cr

Cash and equivalents
₹48.37 cr

What are the key challenges that confront us?

A number of high frequency indicators suggest that the Indian economy is slowing down. The NBFC crisis and the NPA situation with banks have created systemic liquidity and credit issues, impacting both investments and consumption. Vehicular sales are at multi-month lows and discretionary spends are also down to some extent. However, the silver lining is that the

government recognises the situation and we hope that policy measures are initiated to stimulate revival. Already, the central bank has lowered policy rates and the transmission is expected to lower benchmark banking rates too.

On the business side, acute water deficit in large parts of the country has brought the focus on conservation and reuse, and this fact advantageously places our water management division that constitutes almost 35% of our order book. It was encouraging to venture into Gujarat, a new geography for us, through winning contracts for water management projects, awarded by the Gujarat Water Supply & Sewage Board. The project was bagged in a JV.

With infrastructure the key to economic resurgence, and the government showing signs of increased resource mobilisation for infra spends, we are optimistic about our infrastructure and building divisions as well, which account for about 43% and 22%, respectively, of our consolidated order book.

Furthermore, growing geographic expansion and diversification is a defence against slowdown in particular regions/states and a hedge against concentrated income dependence.

We are a dynamic enterprise that is decentralised and agile to capture the industry growth potential within our chosen domains, and secure faster cash flows.

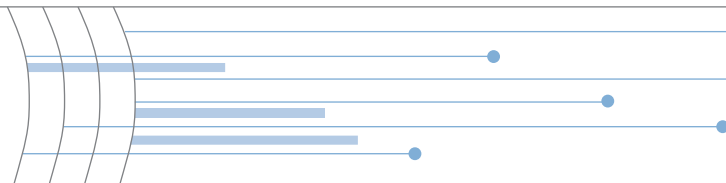
Presence in India
10 states

Presence abroad
3 countries

Going forward, why do you think our strategic pillars will secure the long-term sustainability of the enterprise?

The government has accorded importance to rural infrastructure, with the seriousness of intent evident in the Pradhan Mantri Gram Sadak Yojana. This scheme is an anchor of rural poverty reduction and envisages connectivity to unconnected regions. It entails construction of over 3.7 lakh km of roads as part of new connectivity focus, and upgradation of another 3.68 lakh km. Furthermore, highway construction pace has also just about doubled to 30 km/day over the past few years.

Importantly, the government has initiated some structural changes in terms of ease of doing business and facilitating infra development. Some



of these comprise easier and faster environmental and green clearances, which will help accelerate execution, and new arbitration guidelines that will assist in the faster resolution of disputes and quicker settlement of claims. These measures seek to address the key challenges faced by the industry, which will further raise the confidence of players.

Highway projects
awarded in 2018-19

2,222 km

Highways developed
in 2018-19

3,400 km

What are your concluding comments to shareholders?

We are a niche infrastructure

development company focused on our strategic pillars to deliver results. We are a dynamic enterprise that is decentralised and agile to capture the industry growth potential within our chosen domains, and secure faster cash flows.

We are diversifying in a quick but cautious way to take advantage of the opportunities in various States of the country. We also have a fairly well-diversified order book that is concentrated on segments that are growing fast, including roads and highways, irrigation and waterways, affordable housing and power projects, among others.

Lastly, with regards to our operating model, we are de-risked in terms of our low-tenure projects of a maximum of 24 months, and smaller ticket size projects of about ₹250 cr. This enables quicker completion and monetisation. Moreover, our robust capabilities in terms of a strong talent pool, accurate project modelling skills, strategic sub-contracting and judicious ownership of construction machinery, enable operational de-risking, while also facilitating timely project completion.

L1 status in tenders

₹481 cr

Book value per share
(BVPS)

₹92.54



Quarterly progress

The fiscal 2018-19 was an eventful one for us. During the year, we bagged 13 new contracts, thereby setting the pace for accelerated growth. The year also witnessed a fairly equitable order book expansion in our various operating verticals, which helped in de-risking sectoral presence.



Projects awarded (approx.):
₹ **750** cr

Major projects received:

- Affordable housing project comprising construction of multi-storied tenements at Erode
 - **Order size:** ₹119 cr
 - **Client:** Tamil Nadu Slum Clearance Board (TNSCB)
- EPC project comprising rehabilitation/upgradation of a highway section from Wardha to Hinganghat in Maharashtra
 - **Order size:** ₹145 cr
 - **Client:** Public Works Department of Maharashtra
- EPC project comprising rehabilitation/upgradation of a highway section from Dastapur to Karanja in Maharashtra
 - **Order size:** ₹138 cr
 - **Client:** Public Works Department of Maharashtra
- Modernisation of schools to international standards in Kerala
 - **Order size:** ₹119 cr
 - **Client:** Kerala Infrastructure and Technology for Education



Projects awarded (approx.):
₹ **209** cr

Major projects received:

- Turnkey construction of RCC intake well-cum-filtration gallery, pump house, distribution system, etc. and construction of staff quarters and supply of water to adjoining villages in Medininagar, Jharkhand
 - **Order size:** ₹53 cr
 - **Client:** Drinking Water & Sanitation Department, Medininagar, Jharkhand
- Providing CWSS to Perundurai and other rural habitations in Erode and Tiruppur districts in Tamil Nadu
 - **Order size:** ₹156 cr
 - **Client:** Tamil Nadu Water Supply & Drainage Board, Coimbatore



Projects awarded (approx.):
₹ **388** cr

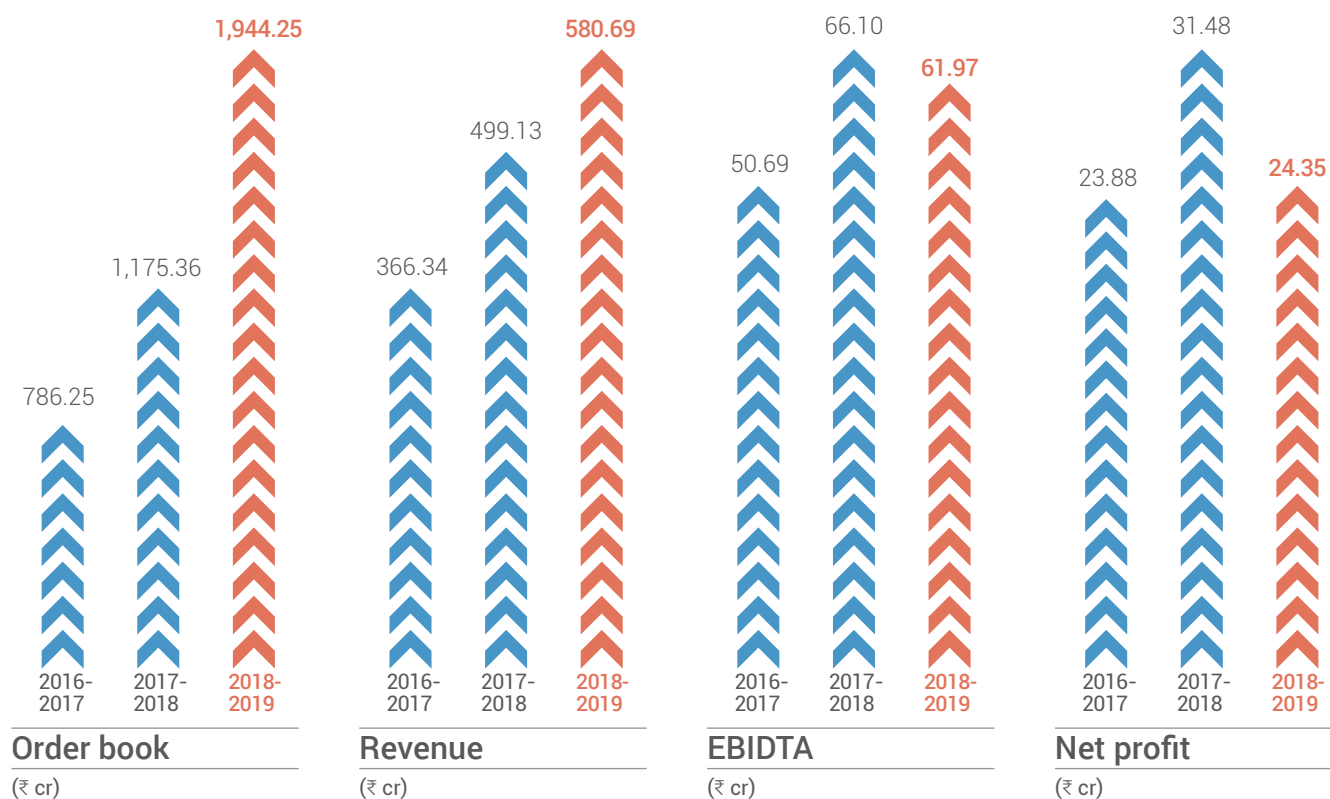
Major projects received:

- Providing civil works for boiler, mill, bunker, etc., and engaging in levelling and grading of green belt area at Udangudi super critical thermal power plant in Tuticorin district
 - **Order size:** ₹63 cr
 - **Client:** Bharat Heavy Electricals Limited, Chennai
- Construction of 12 service elevated service reservoirs in Tiruppur
 - **Order size:** ₹195 cr
 - **Client:** Tiruppur City Municipal Corporation
- Fabrication and erection of structural steel for power house at Udangudi super critical thermal power plant in Tuticorin district
 - **Order size:** ₹40 cr
 - **Client:** Bharat Heavy Electricals Limited, Chennai
- Construction of storm water drain in Thoothukudi Smart City
 - **Order size:** ₹18 cr
 - **Client:** Thoothukudi Smart City Limited

Financial highlights

We beat our 2018-19 revenue guidance of ₹5.3–5.5 bn by delivering actual revenue of ₹5.8 bn. This outperformance was achieved through steady order inflows, superior execution, faster completion and quicker billing.

We also engaged in standardising and simplifying our processes and extracting greater efficiencies across our supply chain that not only supported our cost control objectives, but also pivoted our strategy to deliver better service to our customers to ensure repeat business.



Impact analysis:

- >> Strong trust reposed in us by our clients
- >> Superior execution capabilities leading to faster completion and billing
- >> Enhanced intake capacity for new projects

Impact analysis:

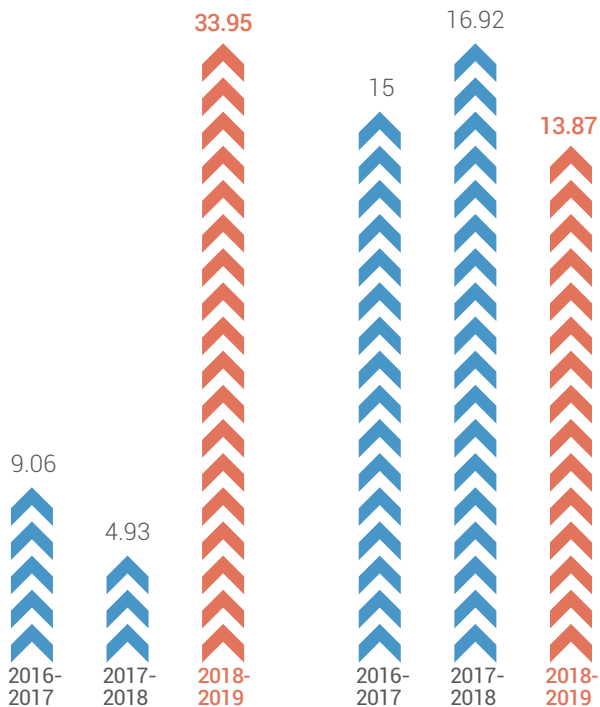
- >> Expanding project portfolio
- >> Accelerating book-to-bill ratio
- >> Effective follow-up on pending receivables

Impact analysis:

- >> Focus on driving margin sustainability
- >> Strong cost controls and organisational efficiencies
- >> Impact of regulatory changes in cost booking for project lifecycle impacted EBIDTA growth in 2018-19

Impact analysis:

- >> Bidding focus anchored on pre-determined margins and profitability
- >> Secular growth in profit, except in 2018-19 when higher finance costs depressed net profit
- >> Lower net debt on books will protect profitability growth in the future



Capital expenditure

(₹ cr)

Impact analysis:

- >> Structured capex with focus on long-term competence building
- >> Ownership of key equipment and machinery
- >> Low capex requirements in the future

ROE

(%)

Impact analysis:

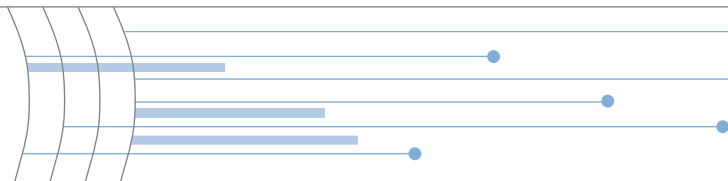
- >> Respectable return ratios considering competitive intensity
- >> Growing operating profit levels and non-dilution of equity will protect ROE growth, going forward

Other financial metrics

Debt-equity ratio (net debt)
0.39x

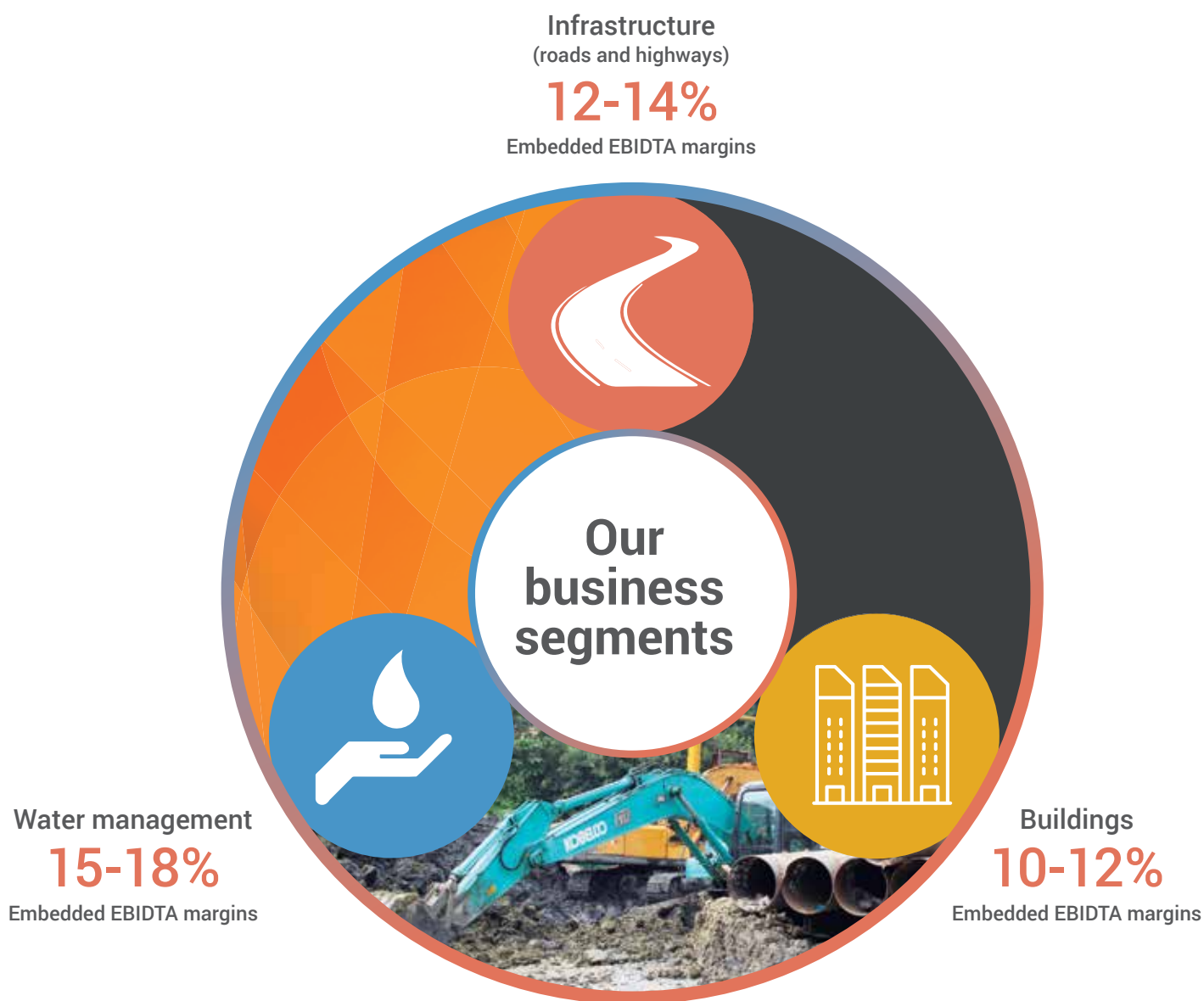
Current assets
527.87x

Creditor days
60 days

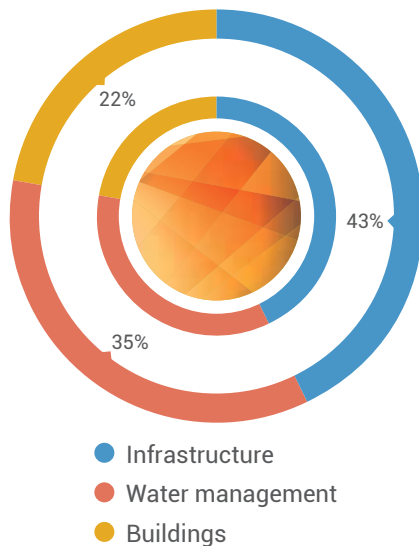


Our operations

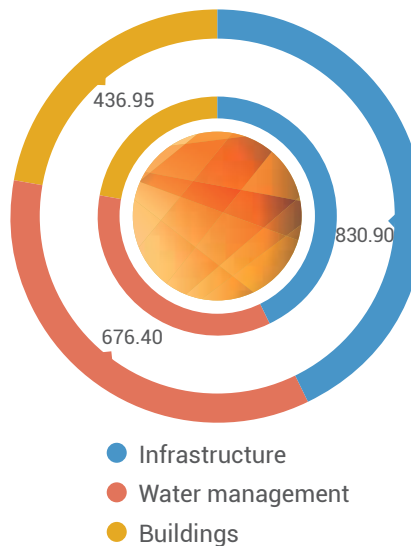
We are continually focusing on strengthening our operations and operating efficiencies to support our key objective of achieving profitable and sustainable growth. Furthermore, our strategic priorities provide the operating framework, which we leverage to reinforce our competitive positioning, while differentiating our offerings.



Order book composition by %, as on 31 March 2019



Order book composition by value, as on 31 March 2019 (₹ cr)



What works for us

100% government contracts

Multi-disciplinary order book composition

Focused geographic diversification strategy

Presence in Bangladesh, Sri Lanka and Africa

Smaller project ticket-size of ₹ 200-250 cr

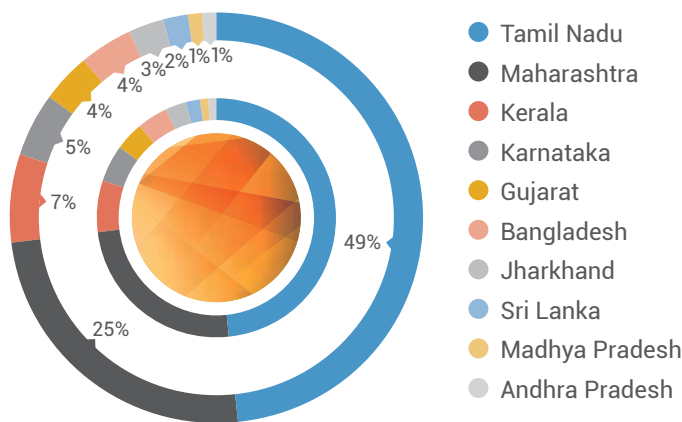
Short-tenure contracts of less than 24 months

High revenue visibility with stable margins

Loyal teams with strong engineering talent

Rigorous onsite supervision and control

Order book composition by geography, as on 31 March 2019



Order book strengths

- Comprises fast-moving contracts, enabling quicker invoicing
- Composition offers industry-leading EBITDA margins (blended)
- Constitutes a large share of contracts from longstanding customers
- Anchors a regional operating model with close proximity to projects, facilitating quick deployment of resources leading to better utilisation
- Extensive use of cutting-edge software ensures accurate project modelling, meticulous planning and rigorous supervision

Risk control

Our core infrastructure construction positioning, and decentralised, diversified, low-capex business model represents an effective risk management framework. Though macro conditions are beyond our control, responses to these are under our management, and we frame strategic responses that help regulate and mitigate risk impact over the long-term.

Challenging economic conditions

Material focus area:
Remaining competitive and relevant

Management response

We are a customer-focused organisation with strong client relationships. The protection of our core business strength in civil engineering, and our reputation, is critical to our success. Furthermore, we encourage creative approaches and innovation, and embrace the ability to adapt quickly and proactively to changing customer requirements, project dynamics and market changes.

Strategic differentiators

- Presence in essential infra domains
- 100% government orders, ensuring revenue security
- Diversified presence in 10 Indian states and 3 countries

Project lifecycle

Material focus area:
Ensuring customer satisfaction

Management response

We possess robust competencies in integrated project lifecycle management, including project modelling, accurate bidding, timely execution and completion within budget. What supports us in this process is our robust engineering capabilities, predictive thinking with proactive responses, use of cutting-edge software that aids in bidding, rigorous onsite monitoring and meticulous focus on quality. Furthermore, small and short duration projects enable quicker site disengagement for onward deployment and faster realisation of cash flows.

Strategic differentiators

- End-to-end project control
- 87% order book comprising contract duration of 16-24 months
- Lower project ticket-size of ₹200-250 cr
- High book-to-bill ratio with corresponding revenue visibility

Operational capabilities

Material focus area:
Protecting our brand and reputation

Management response

We possess a large, committed and professional talent pool with diverse competencies. Our people embrace our culture of putting customer interests and safety ahead of everything else. Moreover, we also have a focused and committed sub-contracting pool that is familiar with our quality and cost expectations, and which can be engaged in projects quickly.

Strategic differentiators

- Seasoned business model with strong familiarity in operating regions
- Ownership of key machinery, which supports meeting completion targets
- Strong sub-contractor relationships, enabling swift deployment

Our other
material focus
areas

Talent attraction and retention

Fostering positive long-term
relations with stakeholders

Strategic investments in
technology and IT security

Ensuring regulatory and
environmental compliances

R. P. P INFRA PROJECTS LIMITED
CIN: L45201TZ1995PLC006113

Corporate Information

Board of Directors

Mr. P Arulsundaram, Chairman & Managing Director
Mrs. A Nithya, Whole-time Director & CFO
Mr. P Muralidasan, Non-Executive Director
Mr. K Rangasamy, Independent Director
Mr. P R Sundararajan, Independent Director

Audit Committee

Mr. K Rangasamy, Chairman
Mr. P R Sundararajan
Mr. P Muralidasan

Nomination and Remuneration Committee

Mr. P R Sundararajan, Chairman
Mr. K Rangasamy
Mr. P Muralidasan

Stakeholders' Relationship Committee

Mr. P Muralidasan, Chairman
Mr. P R Sundararajan
Mrs. A Nithya

Corporate Social Responsibility Committee

Mr. P R Sundararajan, Chairman
Mr. P Muralidasan
Mrs. A Nithya

Legal and Finance Committee

Mr. P R Sundararajan, Chairman
Mr. P Muralidasan
Mrs. A Nithya

Company Secretary

Mr. K Jayanthar

Registered Office

S F No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638 002, Tamil Nadu.

Bankers

Indian Overseas Bank
Bank of India
IDBI Bank
EXIM Bank

Statutory Auditors

M/s. Sundaram & Narayanan
No.18, Balaiah Avenue, Luz Church Road,
Mylapore, Chennai - 600004.

Internal Auditors

M/s. Karthikeyan & Jayaram
'Sri Towers' 30 Bharathidasan Street,
Teachers Colony, Erode - 638011.

Cost Auditor

Mr. R Gopal
34, Meenakshi Kalyana Mandapam Street,
Varnapuram, Bhavani, Erode - 638302.

Secretarial Auditor

Mr. Gouri Shanker Mishra
Second Floor, #76, P.S. Sivasamy Salai,
Mylapore, Chennai - 600004.

Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited
Subramanian Building, No.1 Club House Road,
Chennai - 600002.

Listed At

National Stock Exchange of India Limited
Symbol: RPPINFRA Series: EQ

BSE Limited

Scrip Code: 533284 Scrip ID: RPPINFRA

Website

www.rppiplt.com



NOTICE

Notice is hereby given that the 24th Annual General Meeting (AGM) of the members of R.P.P Infra Projects Limited will be held on Friday, the 27th September, 2019, at 10.00 A.M. at Builders' Welfare Trust Hall, Builders Association of India, No. 35, Perundurai Road, Erode - 638 011, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended 31st March 2019, the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2019.
2. To appoint a Director in the place of Mrs. A Nithya (DIN 00125357), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

3. Ratification of Remuneration to Cost Auditor

To pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mr. R Gopal, Cost Accountant (M. No. 26068) appointed as the Cost Auditor of the Company by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2018-19, amounting to Rs. 3.50 Lakh (Rupees Three Lakh and Fifty Thousand only) excluding taxes (as applicable) and reimbursement (for travel and out-of-pocket expenses) be and is hereby ratified and confirmed.

4. Alteration of Object Clause of the Memorandum of Association of the Company

To pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 ("the Act") and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

The existing Main Objects of Clause III (A) be altered by adding new clause 6 below existing clause 5 as under:

6. To produce, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockist, distributors and suppliers of all types and kinds of construction materials including cement (whether ordinary, white, coloured, Portland, pozzolana, blast, furnace, slag, rapid hardening, silica or otherwise), lime and limestone, clinker and/

or by products thereof, as well as cement products such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of Paris, lime, pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith; to take on lease, acquire, erect, construct, establish, work, operate or/ and maintain cement factories, quarries, mines, workshops and other works and to process, prepare and generally to deal in cement oriented products, cement poles, cement pipes and cement benches and pre stressed concrete building section, bridge section, walls, drain covers, and fire clay and fire bricks of all kinds, stoneware, bricks, tiles, earthenware, glassware, glass, crockery, sanitary-wares, china and terracotta, refractory's and ceramic wares of all kinds and other allied goods and deal in and undertake manufacturing of bricks, tiles, cement pipes, cement poles, lime, building materials, requisites and other materials used in construction or any substitute thereof.

5. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013

To pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging objects of the Memorandum of Association, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and consequently renaming Clause III (B) as 'Objects Incidental or Ancillary to the attainment of the Main Objects' and changing the present object numbering in Clause II (C) to 36 to 50 instead of 1 to 15 as appearing now.

6. Adoption of Articles of Association as per the provisions of the Companies Act, 2013

To pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company

and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end

and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

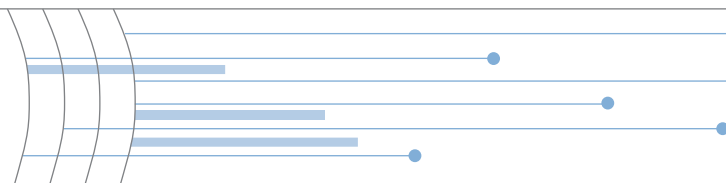
By the Order of the Board
For R. P. P Infra Projects Limited

Place: Erode
Date: 29th May 2019

P. Arulsundaram
Chairman and Managing Director
DIN 00125403

Notes

- The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the special business in the Notice is annexed hereto and forms part of this Notice.
- A statement giving the details of the Director seeking reappointment as required by Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided after explanatory statement.
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- A person can act as a proxy for only 50 (fifty) members and hold in the aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members/proxies/authorised representatives should bring the enclosed attendance slip, duly filled in, for attending the Meeting.
- Members who hold share(s) in electronic mode may please write their DP ID and Client ID number and those who hold share(s) in physical form are requested to write their folio numbers in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
- The Register of Members and the Share Transfer Books of the Company shall remain closed from 21st September 2019 to 27th September 2019 (both days inclusive).
- M/s. Sundaram & Narayanan, Chartered Accountants (ICAI Firm Regn. No. 004204S), Statutory Auditors of the Company appointed for five years at 19th AGM hold office until the conclusion of 26th AGM. As per the amendment effective 7th May 2018 in Section 139 of Companies Act, 2013, the appointment of Auditors is no more required to be ratified at each AGM.
- Members are requested to send all communication relating to shares, dividend matters, change of address, etc, to the Registrar and Share Transfer Agent, viz., Cameo Corporate Services Limited, (Unit: R.P.P Infra Projects Limited), by writing to them at: Subramanian Building, No.1, Club House Road, Anna Salai, Chennai - 600 002 or by e-mail to: investor@cameoindia.com
- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in the accompanying Notice and Explanatory Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday between 11.00 A.M. and 5.00 P.M. from the date hereof up to the date of the Annual General Meeting.
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at an early date so as to enable the Management to keep the information ready at the Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form



can submit their PAN details to the Company/Registrars and Transfer Agents.

15. The Ministry of Corporate Affairs has taken a 'Green Initiative' in the Corporate Governance by allowing paperless compliances by the Companies. As a result, Companies are allowed to send all communication/documents in electronic mode to their members. In order to support the green initiative and to reduce the usage of paper, your Company requests all shareholders to update their e-mail IDs with their respective depository

participant, where they hold shares in electronic form and to the Company's Registrar and Share Transfer Agent, if the shares are held in physical form.

16. Pursuant to Section 124 of the Companies Act, 2013, all dividends remaining unclaimed or unpaid for seven years from the date of transfer to Company's unpaid dividend account are required to be transferred to the "Investor Education and Protection Fund" (IEPF) established by the Central Government under the amended provisions of the Companies act 2013.

The following statement showing the details of transfer:

| S. No. | Financial year | Amount paid/To be paid (₹) | Year of transfer to IEPF |
|--------|----------------|----------------------------|--------------------------|
| 1. | 2010-11 | 666431 | August, 2018 |
| 2. | 2011-12 | 17673 | September, 2019 |
| 3. | 2012-13 | 43577 | August, 2020 |
| 4. | 2013-14 | 6199 | September, 2021 |
| 5. | 2014-15 | 7870 | September, 2022 |
| 6. | 2015-16 | 66587 | September, 2023 |
| 7. | 2016-17 | 132996 | September, 2024 |
| 8. | 2017-18 | 43092 | September, 2025 |

17. As per Regulation 39 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has transferred all the share certificates remaining undelivered, unclaimed by the shareholders due to insufficient/incorrect information to "Unclaimed Suspense Account" and has dematerialised the shares held in the said Unclaimed Suspense Account. In terms of securities accruing on such shares viz., IPO shall also be credited to such Unclaimed Suspense Account. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. Members who have not claimed their shares pursuant to IPO are requested to claim the same either to the Company or to the Registrars and Transfer Agents.

18. Electronic copy of the Notice for the Annual General Meeting and the Annual Report for year 2018-19 are being sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participants(s). Physical copy of the Notice together with the Annual Report are being sent in the permitted mode to Members for whom the e-mail IDs are not available and who have requested for physical copies. The Notice and the Annual Report are also available on the Company's website – www.rppi.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost.

19. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing Members the facility of 'remote e-voting' (e-voting from a place other than the venue of the AGM) to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 24th AGM. Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The members who have already cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- Login to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now, select "R.P.P INFRA PROJECTS LIMITED" from the drop down menu and click on "SUBMIT".

- (iv) Now Enter your User ID (For CDSL: 16 digit beneficiary ID, For NSDL: 8 Character DP ID) followed by 8 digit Client ID. Members holding shares in physical form should enter Folio Number registered with the Company. Next, enter the image verification as displayed and click on login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

| | For Members holding shares in Demat Form and Physical Form |
|-------------------------------|--|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) |
| DOB# | Enter the Date of Birth as recorded in your Demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said demat account or folio. |

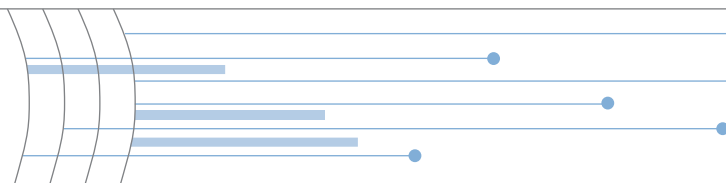
* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Vimal with sequence number 1 then enter VI00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member ID/ folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

on which they are eligible to vote, provided that Company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the relevant EVSN for R.P.P Infra Projects Limited on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If the Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password and enter the details as prompted by the system.
- (xvii) Shareholders can also cast their votes using CDSL's mobile app m-voting.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case of members receiving the physical copy, please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast the vote.



- (xx) The voting period begins on 24th September 2019, Tuesday, at 10.00 A.M. and ends on 26th September 2019, Thursday, at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. 20th September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on 26th September 2019.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under "Help" section or write an email to helpdesk.evoting@cdslindia.com
20. The results of e-voting along with voting by ballot at the Annual General Meeting to be held on 27th September, 2019 will be announced by the Chairman of the Meeting within 48 hours of the Annual General Meeting. The result of the voting will be displayed in notice board of Company, hosted on the website of the Company, i.e. www.rppi.com, website of CDSL and will also be intimated to Stock Exchanges after declaration of results by Chairman.
21. The Company has appointed Mr. Gouri Shanker Mishra, Partner, BGS MISHRA & ASSOCIATES, Company Secretaries LLP, as the Scrutinizer for conducting the E-voting process in a fair and transparent manner.
22. A copy of this Notice has been placed on the website of the Company and website of the CDSL.
23. The route map to the venue of the AGM is detailed on the back side of the Attendance Slip.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of Mr. R. Gopal, Cost Accountant (M.No.26068) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2017-18 at a remuneration of Rs. 3.50 Lakh (Rupees Three Lakh and Fifty Thousand only) excluding taxes as applicable and re-imbursement of travel and out of pocket expenses incurred by him. In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Audit for the financial year 2018-19 and hence being placed for approval of members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

The Company was desirous of dealing in various kind of constructions material. Though adequate provision existed in the Memorandum of Association ("MoA") through ancillary clause, Board decided to have express provisions in its MoA. Hence, Board decided to alter the main object by including express provisions.

The existing Main Objects of Clause III (A) is being altered by adding new clause 6 below existing clause 5 containing the provisions related

to trading of constructions material as provided in the resolution.

Accordingly, the approval of shareholders is required by way of special resolution for amendment to the Memorandum of Association by addition of new clause 6 below clause 5.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Company proposes to alter and make the Memorandum of Association ("MoA") as regards object clause as per the provisions of the Companies Act, 2013 and the applicable Rules, Regulations and Laws.

Accordingly, your Board has decided of merging objects of the MoA, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and consequently renaming Clause III (B) as 'Objects Incidental or Ancillary to the attainment of the Main Objects' and changing the present object numbering in Clause II (C) to 36 to 50 instead of 1 to 15 as appearing now.

Accordingly, the approval of shareholders is required by way of special resolution for amendment to the Memorandum of Association by of merging objects under 'Objects Incidental or Ancillary to the attainment of the Main Objects'.

The amended MoA is available for inspection at the registered office of the company and uploaded on the Company's website for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/

their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

As members are aware that the Companies Act, 2013 is now in force which has replaced Companies Act, 1956. The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. Further, some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a company Limited by Shares. The statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the

articles otherwise provide" have been specifically included in the present draft AoA. As per the provision of the Section 14 of the Companies Act, 2013 any alteration in the Articles of Association of the Company shall be effected only after the approval of the members by passing a Special Resolution.

Accordingly, the approval of shareholders is required by way of special resolution for amendment to the Articles of Association by substituting the same by new set of Articles of Association in pursuance of the provisions of the Companies Act, 2013 and the applicable Rules, Regulations and Laws.

The proposed draft AoA is available for inspection at the registered office of the company and uploaded on the Company's website for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Details of Director under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

| | |
|---|--|
| Name of the Director | Mrs. A Nithya |
| Director Identification Number (DIN) | 00125357 |
| Date of Birth | 11.03.1973 |
| Address | No. 11, Raghupathynaickenpalayam, Annaikalpalayam, Railway Colony, Lakkapurampudur, Erode – 638002 |
| Nationality | Indian |
| Date of Appointment on the Board | 19.02.1999 |
| Qualifications | MBA |
| Expertise | Finance, accounting and treasury functions |
| Brief Resume | She holds Master's degree in Business Administration from Anna University, Chennai. She is responsible for the finance, accounting and treasury functions of the company |
| Relationships between Directors Inter-se | Mr. P Arulsundaram's wife |
| Directorship held in other Public Companies (excluding foreign, private and Section 8 companies) | 1. SPAC Terminal Market Complex Limited 2. Greatful Mercantile Pvt Ltd 3. Sanskar Dealcom Pvt Ltd 4. R.P.P. Energy Systems Pvt Ltd 5. Lunkar Finance Pvt Ltd |
| Names of listed entities in which the person also holds directorship and the membership of Committees of the Board | NIL |
| Shareholding in the Company (As on 31st March 2019) | 53,24,898 (23.56%) |

By the Order of the Board
For **R. P. P Infra Projects Limited**

Place: Erode
Date: 29th May 2019

P. Arulsundaram
Chairman and Managing Director
DIN 00125403

Directors' Report

Dear Members,

Your Directors take pleasure in presenting their 24th Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your Company's standalone and consolidated results are as under:

| Particulars | Year ended | | | |
|--|--------------------|-----------|----------------------|-----------|
| | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | Standalone results | | Consolidated results | |
| Turnover | 580.69 | 499.13 | 580.69 | 499.13 |
| Profit/(Loss) before taxation | 41.05 | 47.04 | 40.11 | 45.18 |
| Less : Tax expense | 16.70 | 33.56 | 16.70 | 33.56 |
| Profit/(Loss) after tax | 24.35 | 13.52 | 23.41 | 11.66 |
| Add : Balance B/F from the previous year | 122.48 | 110.22 | 137.22 | 126.92 |
| Balance Profit/(Loss) C/F to the next year | 144.52 | 122.48 | 158.99 | 137.22 |

(₹ crore)

Operations and Performance Review

Standalone Results

During the year under review, revenue from operations increased to ₹ 580.69 crore from ₹ 499.13 crore in the previous year, registering an increase of 16.34%. Profit after tax stood at ₹ 24.35 crore, as against ₹ 13.52 crore for the previous year. The Company's net worth increased to ₹ 209.16 crore as on 31st March 2019, as compared to ₹ 164.51 crore as on 31st March 2018.

Consolidated Results

Consolidated revenues for the year under review were ₹ 580.69 crore, as against ₹ 499.13 crore in the previous year, recording an increase of 16.34% from the last year. Consolidated profit after tax was ₹ 23.41 crore, as against ₹ 11.63 crore for the previous year. The Company's consolidated net worth increased to ₹ 241.23 crore as on 31st March 2019, from ₹ 219.85 crore as on 31st March 2018.

During the financial year, the Company adopted changes in billing pattern to stage-wise completion, as compared to earlier item-wise completion, which resulted in cost booking to the extent of ₹ 14 crore, without booking any consequential revenue.

In accordance with the Accounting Standard AS-21

on consolidated financial statements, the audited consolidated financial statements are also provided along with standalone financial statement in the Annual report.

2. Company's Affairs and Future Outlook

The operations and revenues of the Company increased substantially, in spite of the mixed performance of the economy during the year. The Company kept its focus on the identified areas and has been trying to venture into new geographical areas and ensure better margins. The Company has been trying to achieve optimum mix of projects that provide stability and growth in terms of revenues and margins.

During the financial year 2018-19, your Company's order inflows stood at around ₹ 1,014 crore and orders of around ₹ 481 crore are in various stages and quite a few of them may mature into contracts. The total order book size in hand as on 31st March, 2019 is ₹ 1,944.25 crore.

Your Company received the following major contracts during the financial year 2018-19 and till the date of this report:

- Order from Chennai Metropolitan Water Supply and Sewerage Board for plugging of sewage outfalls and diversion works in Buckingham Canal Basin in Chennai

city water ways worth ₹ 256 million.

- Order from Ministry of Road Transport & Highways, Government of India, through Public Works Department for upgradation of Wardha-Arvi in the state of Maharashtra worth ₹ 2,171 million.
- Order from Central Public Works Department for construction of AMK 339 project for HAPP at Trichy worth ₹ 679 million.
- Order from Drinking Water & Sanitation Department under DW&S Div Medininagar on turnkey basis worth ₹ 527 million.
- Order from Tamil Nadu Water Supply & Drainage Board for CWSS to Perundurai and 7 other Town Panchayats worth ₹ 1,559 million.
- Order from Tiruppur Municipal Corporation for construction of 12 nos of elevated service reservoirs worth ₹ 1,947 million.
- Order from Bharat Heavy Electricals Limited for levelling and grading of green belt area and balance plant area in Kallamoli village, Tiruchendur Taluk, Tuticorin District, worth ₹ 1,032 million.
- Order from Gujarat Water Supply and Sewerage Board for working survey, soil investigation, design & construction of various sizes RCC HGLR/sumps of Astol Regional water supply Scheme Part-1 Tal: Kaprada & Dharmapur District, Valsad, Gujarat worth ₹ 733 million.
- Order from Thoothukudi Smart City Limited for construction of storm water drain from new colony to sea (via George Road), Geetha Jeevan Nagar worth ₹ 180 million.
- Order from Tamil Nadu Slum Clearance Board for construction of 972 nos. of EWS tenements scheme in Chennai Corporation Dn.46 under Housing For All (PMAY) worth ₹ 1,058 million.

The details of affairs of the Company and future outlook have also been provided at other places, including Management Discussion and Analysis Report forming a part of this report.

3. Change in Nature of the Business

There was no change in the nature of the business of the Company and its subsidiaries during the year.

4. Dividend

Your Directors regret to inform that owing to reduced profit on account of the change in billing pattern to stage-wise completion from earlier item-wise completion and hence with view to conserve resources, the Board has decided to not recommend dividend for the financial year 2018-19.

5. Transfer to Reserves

Your directors have decided that no sum would be transferred to the reserve during the year.

6. Share Capital

During the year under review, no changes in share capital of the Company have taken place and it has not issued any shares, including shares with differential voting rights or sweat equity.

7. Extract of Annual Return

The extract of Annual Return in form MGT - 9 for the financial year 2018-19 has been enclosed forming part of the report as **Annexure – 1**. The extract in MGT – 9 is also available on the Company's website and web-link is: <http://www.rppiil.com/>

8. Board of Directors and Meetings of the Board

The Board is adequately constituted with an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board is constituted in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations. The total strength of the Board comprised of seven directors at the beginning of the financial year 2018-19. The Board included two executive promoter directors, one non-executive director and four independent directors at the beginning of the financial year 2018-19.

At the end of financial year, the Board comprised of six directors comprising of two executive promoter directors, one non-executive director and three independent directors with one woman director on the Board. More details about the Board, including the profile of directors, are provided in the Corporate Governance Report forming a part of the Board Report.

During the financial year 2018-19, four Board meetings were held on 12th May 2018, 14th August 2018, 14th



November 2018 and 14th February 2019.

The attendance of Directors in the Board meeting is provided below:

| Name of the Director | Number of meetings held | Number of meetings entitled to attend | Number of meetings attended |
|----------------------|-------------------------|---------------------------------------|-----------------------------|
| Mr. P Arulsundaram | 4 | 4 | 4 |
| Mrs. A Nithya | 4 | 4 | 4 |
| Mr. P Muralidasan | 4 | 4 | 4 |
| Mr. K Rangasamy | 4 | 4 | 4 |
| Mr. P R Sundararajan | 4 | 4 | 4 |
| Mr. K Ravi* | 4 | 3 | 3 |
| Mr. Vijay Agarwal** | 4 | 4 | 0 |

* Mr. K Ravi, Independent Director, resigned w.e.f. 14th November 2018

** Mr. Vijay Agarwal, Independent Director, was relieved from directorship w.e.f. 29th May 2019

9. Loan, Guarantees and Investments under Section 186

During the financial year 2018-19, the Company has not granted any loan or extended any guarantee or provided any security in connection with the loans to other companies or made any investments under Section 186 of the Companies Act 2013, and hence no disclosure is required to be made. Further, Company has not made any loan or guarantee or security or investment in subsidiaries including wholly owned subsidiaries or joint venture during the financial year 2018-19.

Please refer to note no.5 of Notes to Accounts for details of all investments made by the Company earlier.

10. Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, for the financial year 2018-19 in the prescribed format, AOC - 2 has been enclosed with this report as **Annexure – 2**.

11. Material Changes Affecting the Financial Position of the Company

There are no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company, i.e. 31st

March 2019 and till the date of the Directors' Report.

12. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been enclosed with this report as **Annexure – 3**.

13. Subsidiaries, Joint Venture and Associate

The Company has a total of seven subsidiaries, out of which five are subsidiaries and two are step-down subsidiaries. The Company does not have any joint venture or associate company as on 31st March 2019 though it has entered into arrangements for quoting for projects or undertaking projects, as provided elsewhere in this report.

During the year, no change has taken place as regards the position of the subsidiaries or investment in them. A brief of the subsidiaries is provided below for your information.

R.P.P Infra Projects (Lanka) Limited, Sri Lanka

R.P.P Infra Projects (Lanka) Limited is a wholly-owned subsidiary of your Company based in Sri Lanka. The Company, during 2014-15, successfully completed a housing project for the internally-displaced people of Sri Lanka's Northern Province for which Hindustan Prefab Limited was the project consultant.

The Company has not taken up any new project during the year under review and has no operating revenues during the financial year ended 31st March 2019. The Company recorded a net loss of ₹ 0.85 crore for the year ended 31st March 2019.

R.P.P Infra Overseas PLC, Mauritius

R.P.P Infra Overseas PLC is a wholly-owned subsidiary of your Company based in Mauritius. The principal activity of the Company is to provide infrastructure project-related consultancy services.

The Company had no operating revenues during the financial year ended 31st March 2019. The company recorded a net loss of ₹ 0.05 crore.

R.P.P Infra Projects Gabon SA, Gabon

R.P.P Infra Projects Gabon SA, Gabon, is a wholly-

owned subsidiary of RPP Infra Overseas PLC, Mauritius, and a step-down subsidiary of the Company. It was incorporated to execute a mass housing project awarded by the Republic of Gabon, a West African country, in 2011. However, due to change in political situation and increase in the work specifications without an appropriate compensation for the change in work, the Company withdrew from the project and the contract has been terminated. The Company merged with the holding company R.P.P Infra Overseas PLC, Mauritius.

R.P.P Energy Systems Private Limited, India

R.P.P Energy Systems Private Limited, a wholly-owned subsidiary of your Company, was incorporated mainly to venture into the power segment viz. to procure, sell, supply electricity from various sources including bio-fuels such as bio-mass, bio-gas etc., and from coal and thermal energy. The other objectives of the Company are to generate and sell power from all sources, including non-conventional sources, such as solar, wind, etc. The operation of this subsidiary has not yet commenced.

The Company had no revenues from operations during the year ended 31st March 2019 and had an insignificant net loss for the year.

Sanskar Dealcom Private Limited, India

Sanskar Dealcom Private Limited, a wholly-owned subsidiary of your Company, is a Company engaged in activities that includes being distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds, including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry any kind of commercial business.

The Company had no operational revenues during the year ended 31st March 2019 and had an insignificant net loss for the year.

Greatful Mercantile Private Limited, India

Greatful Mercantile Private Limited, a wholly-owned subsidiary of your Company, is a Company engaged in activities that include being distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds, including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers and to carry any kind of commercial business.

The Company had no revenues from operations during

the year ended 31st March 2019 and had an insignificant net loss for the year.

Lunkar Finance Private Limited

Lunkar Finance Private Limited is a step-down subsidiary of your Company. Sanskar Dealcom Private Limited and Greatful Mercantile Private Limited holds the entire paid-up capital of this company and hence step-down subsidiary of your Company. It is a non-deposit taking NBFC.

The Company had no operational revenues during the year ended 31st March 2019 and had an insignificant net loss for the year.

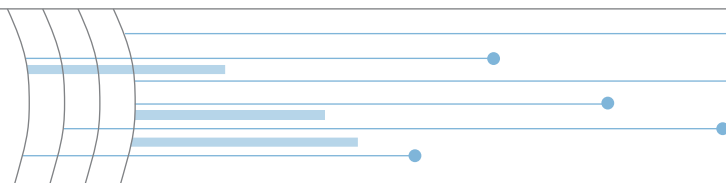
The Company has kept the financial statements along with the audit reports of all these subsidiaries open for inspection at the registered office of the Company. Further, the Company will provide a copy of financial statements to any shareholder who asks for it. Further, pursuant to Section 136 of the Act, the financial statement of the Company, consolidated financial statement along with the relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company.

As required under the Section 129(3) of Companies Act, 2013 and Regulation 34(2) of SEBI (LODR) Regulation, 2015, consolidated financial statements along with Audit Report thereon of the Auditors forms a part of the financial statements. Further, statements pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 containing the brief financials of the subsidiaries in form AOC-1 is attached with this report as **Annexure-4**.

At present, none of the subsidiaries are material subsidiary. A copy of the policy determining 'material' subsidiaries has been hosted on the website of the Company at the weblink: <http://www.rppipl.com/>

14. Consolidation of Accounts

Your Company has prepared consolidated financial statements as per Ind AS prescribed under Section 129 read along with Section 133 and prescribed rules of Companies Act, 2013. The Consolidated Financial Statements reflect the financial position of the Company and Associates. As required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'LODR Regulation'), the Audited



Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

15. Risk Management Policy

Risk management is an integral part of the business. The risk management process, inter alia, provides for a review of the risk assessment and mitigation procedures with timely reporting to the management and review of the identified risks at periodic intervals to assess the progress of control measures.

The Audit committee of the Board also oversees and serves as Risk Management Committee. The Board has also constituted a Risk Management Team. The Committee had formulated a Risk Management Policy that outlines the different kinds of risks and risk mitigating measures. The major risks are reviewed for the change in their nature and extent since the last assessment. It also provides control measures for risks and future action plans. Your Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

The details about risk and its management are provided appropriately in the report. The Risk Management Team reports to the Audit Committee. The policy and terms of reference have been provided in the Corporate Governance Report, forming part of the Director's Report.

16. Directors and Key Managerial Personnel

Your Board, at the beginning of the financial year, had seven directors, whereas it comprised of six directors at the end of the financial year. Details, including profile of directors, are provided in the Corporate Governance Report, which forms a part of the Board Report.

Mr. K. Ravi, Independent Director, resigned from Directorship w.e.f. 14th November 2018. Further, Mr. Vijay Agarwal, Independent Director, was relieved from directorship w.e.f. 29th May 2019.

In terms of the provisions of Section 152(6)(d) of the Companies Act, 2013, Mrs. A Nithya, Whole Time Director and Chief Financial Officer of the Company, retires by rotation at this Annual General Meeting and being eligible offer herself for re-appointment.

17. Significant and Material Orders passed by the Regulators, Courts or Tribunals

There are no significant material orders passed by the Regulators/Courts/Tribunals which impact the going concern status of the Company and its future operations.

18. Insurance

All insurable interest of the Company, including, buildings, furniture and fixtures and other insurable interest are adequately insured.

19. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

Internal Controls

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Internal Audit has been conducted by qualified external/internal auditors. Findings of the internal auditor are reviewed by the management and the report of internal auditor is placed before the Audit Committee and proper follow-up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

Internal Financial Controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and frameworks of internal financial controls.

These include those policies and procedures that:

- i. Pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles and that the receipts and expenditures are being made only in accordance with authorizations of the management and the Directors of the Company and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use

or disposition of assets that can have a material effect on the financial statements.

This provides the Directors reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks to enable them to meet these responsibilities. The Company has devised appropriate systems and frameworks including proper delegation of authority, policies and procedures, effective IT systems aligned with business requirements, internal audit framework, risk management frameworks and whistle blower mechanism.

The Audit committee regularly reviews the internal control system to ensure that it remains effective and aligned with business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity-level policies and process-level standard operating procedures.

The entity-level policies comprise anti-fraud policies (code of conduct including conflict of interest, confidentiality and whistle blower policy) and other policies (organisation structure, roles and responsibilities, insider trading policy, related party policy, prevention of sexual harassment policy, risk management policy, policy for materiality of information or events and policy for preservation of documents). The Company has also prepared standard operating Practices for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, operations and administrative expenses.

The management assessed the effectiveness of the internal financial controls over financial reporting as of 31st March 2019 and the Board believes that the controls are adequate.

20. Deposits

The Company has not accepted any deposits from members or the public in terms of Section 73 or Section 76 of the Companies Act, 2013.

21. Declaration by Independent Directors

The Independent Directors have submitted the

declaration of independence, stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

22. Receipt of any Commission by Managing Director/Whole Time Director from the Company or Receipt of Commission/ Remuneration from Subsidiary

The Managing Director/Whole Time Director are not in receipt of any commission from the Company or any commission/remuneration from subsidiary.

23. Independent Auditor

The shareholders of the Company, at the Annual General Meeting held on 8th September 2017, have appointed M/s Sundaram & Narayanan, Chartered Accountants (ICAI Firm Regn. No.004204S) as Statutory Auditors of the Company for a period of five years and their term of office is till conclusion of the 26th AGM in 2022. As per the amendment effective 7th May 2018 in Section 139 of Companies Act, 2013, the appointment of Auditors is no more required to be ratified at each AGM and hence is no more being placed for approval of members.

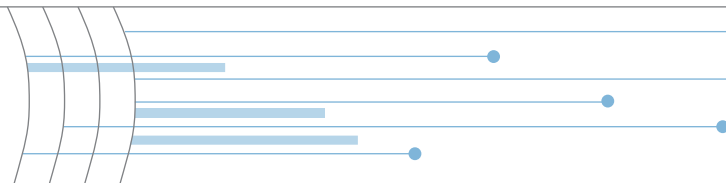
24. Cost Auditor

As per the requirement of Section 148 of the Companies Act, 2013 the Board of Directors, on the recommendation of Audit Committee, has appointed Mr. R Gopal, Cost Accountant, as Cost Auditor to audit the cost accounts of the Company for the financial year 2018-19 at a remuneration of ₹3,50,000/- (Rupees Three Lakh and Fifty Thousand) only plus applicable taxes and reimbursement of out-of-pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms a part of the Notice convening the Annual General Meeting.

There were no qualifications, reservations or adverse remarks made by the Cost Auditor in the Audit Report of the last financial year.

25. Secretarial Audit Report

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed Mr. Gouri Shanker Mishra, Practicing Company Secretary (C.P. No.13581), as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended on 31st March 2019.



The Secretarial Audit Report issued by Mr. Gouri Shanker Mishra, Practicing Company Secretary, in form MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, has been enclosed with this report as **Annexure-5**.

No qualifications, reservations or adverse remarks have been made by the Secretarial Auditor in his Secretarial Audit Report. As regards fact of compounding mentioned in the report, the violation happened due to oversight due to delay in filing of Cost Audit Report during 2014-15, which now stands compounded.

26. Auditors' Report

The Statutory Auditor's Report for both standalone and consolidated financial statements of the Company is provided along with the financial statements.

There are qualifications or reservations or remarks made by the Statutory Auditors in their Standalone Audit Report that the loan taken by the Company to the tune of ₹ 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 (Please refer to note no.18 of the notes to accounts).

The mobilisation advance received by the Company from certain departments and the proportionate amount which has to be classified as GST liability has been shown as mobilisation advance liability to the extent of ₹ 3.06 crore (Refer Note No. 24).

Search operations were conducted by the Income Tax Department u/s 132 of the Income Tax Act during the financial year 2015-16. The Company had filed an application with the settlement commission and remitted ₹ 17.96 crore as tax. Final order from the Income Tax Settlement Commission is awaited.

Further, there are qualifications or reservations or remarks made by the Auditors in their Consolidated Audit report that the Company has taken loan to the tune of ₹ 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 (Please refer to note no. 20 of the notes to accounts).

The company has received mobilisation advance from certain departments and the proportionate amount which has to be classified as GST liability has been

shown as mobilisation advance liability to the extent of ₹ 3.06 crore (Refer Note No. 23).

The Income Tax Department has conducted a search u/s 132 of the IT Act during the financial year 2015-16. The company had filed an application with settlement commission and remitted ₹ 17.96 crore as tax. Final order from the Income Tax Settlement commission is awaited. However, in Standalone Audit Report, Auditors have made a disclaimer that standalone financial statements reflect total assets of ₹ 23.05 crore as at 31st March 2019, total revenue of ₹ 30.44 crore as at 31st March 2019, whose unaudited financial statements and other unaudited statements have been furnished to them. Further, their opinion is not modified in respect of the matter. Similarly, in Consolidated Audit Report, Auditors have made a disclaimer that consolidated financial statements includes financials of five subsidiaries and two branches and one Joint Venture which reflects total assets of ₹ 39.22 crore as at 31st March 2019, total revenue of ₹ 31.20 crore, out of which three subsidiaries have not been audited by them and financial statements of two subsidiaries based at Sri Lanka and Mauritius and two branches in Sri Lanka and Bangladesh are based on unaudited financial statements. Further, their opinion is not modified in respect of the matter.

The disclaimer made both in Standalone and Consolidated Financials are self-explanatory. Your Board would like to clarify that the accounts of both overseas subsidiaries Sri Lanka and Mauritius and branches in Sri Lanka and Bangladesh have been audited and auditors report does not contain any qualification/reservation. Due to some logistics problem, the same could not be provided to the Statutory Auditors at the time of audit and hence financials have been provided and audit has been done based on information but the auditors' report could not be provided to them at relevant time.

27. Audit Committee

The Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The details about composition of the Audit Committee, its terms of reference, meetings, etc. have been provided in the Corporate Governance Report.

There were no such incidences where the Board has not accepted the recommendations of the Audit committee during the year.

28. Corporate Social Responsibility (CSR)

The Company has Corporate Social Responsibility Committee in compliance to the provisions of the Companies Act, 2013. The Committee has adopted policy for Corporate Social Responsibility. The Committee defines the parameters and observes them for the effective discharge of social responsibility of the Company.

A report on Corporate Social Responsibility, including details as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed with this report as **Annexure - 6**.

29. Nomination & Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The Company strongly believes that its human resource has infinite potential and therefore, their development is the key to organizational effectiveness. We commit ourselves to integrate human resources with organisational growth and development for mutual benefit. The Nomination and Remuneration policy has been formulated in compliance to the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2013.

The details about composition of the Committee, Nomination and Remuneration Policy and other terms and condition, including its terms of reference, have been provided in the Corporate Governance Report forming part of the Directors' report.

30. Performance Evaluation

Pursuant to provisions of the Companies Act, 2013, and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, including Independent Directors, as well as the evaluation of the working of its Committees, i.e. Audit and Nomination & Remuneration committees.

A structured format was prepared to rate after taking into consideration inputs received from Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the

performance of Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The mechanism for the evaluation of the Board is given in detail in the Corporate Governance report.

31. Human Resources

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. It considers people as its biggest assets. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company facilitates proper induction and appropriate upgrade for the skills.

32. Disclosure on Establishment of a Vigil Mechanism

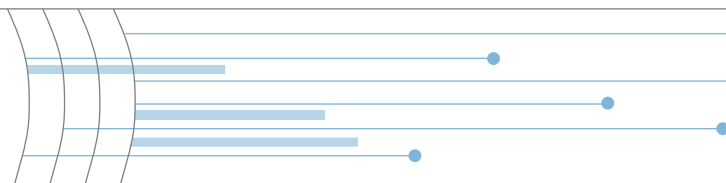
The Board of Directors has adopted a Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Directors and all permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for Directors/ Employees to report concerns about unethical behavior, actual or suspected fraud or violation of code of conduct and ethics. It also provides for adequate safeguards against the victimization of Directors/Employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

33. Secretarial Standard

The company has complied with the Secretarial Standards SS-1 and SS-2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

34. Corporate Governance

As per Schedule V of SEBI (LODR) Regulation, 2015, a separate section on corporate governance practices followed by the Company, report on Corporate Governance together with a certificate confirming



compliance and CEO/CFO Certificate by the Managing Director and Chief Financial Officer forms an integral part of this Directors' Report.

35. Managerial Remuneration

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with this report as **Annexure-7**.

36. Disclosure as per Listing Regulations

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been provided in **Annexure-8** apart from those which are provided/covered in Corporate Governance.

37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a policy on prevention of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also created an Internal Complaints Committee headed by Mrs. A Nithya, Whole-time Director and Chief Financial Officer of the Company who directly reports to the Chairman & Managing Director. During the financial year ended 31st March 2019, the Company has not received any complaints pertaining to sexual harassment. A copy of the policy on sexual harassment is also hosted on the website of the Company.

38. Management Discussion and Analysis report

As per Regulation 34(3) and Schedule V of SEBI (LODR) Regulation, 2015, a separate section on Management Discussion and Analysis report forms an internal part of Directors' Report.

39. Directors responsibility statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profit /loss of the Company for that period;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

40. Transfer to Investor Education and Protection Fund

The Company transferred the dividend remaining unclaimed by the members of the company to Investor Education and Protection Fund. The detail pertaining to transfer has been provided in notice to Annual General Meeting as well as corporate governance report.

41. Acknowledgment

Your Directors take this opportunity to offer their sincere thanks to all stakeholders including the various departments of the central and state governments, government agencies, banks, financial institutions, shareholders, customers and employees who through their continued support and co-operation have helped in your Company's progress.

For and on behalf of the Board of Directors

P Arulsundaram

Chairman & Managing Director
DIN 00125403

Place: Erode

Date: 29th May 2019

Annexure – 1

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. Registration & Other Details:

| | |
|--|---|
| 1. CIN | L45201TZ1995PLC006113 |
| 2. Registration Date | 4th May 1995 |
| 3. Name of the Company | R.P.P INFRA PROJECTS LIMITED |
| 4. Category/Sub-category of the Company | Construction And Engineering |
| 5. Address of the Registered office & contact details | Sf No.454, Raghupathynaiken Palayam, Railway Colony Post, Poondurai Road, Erode, Tamil Nadu – 638002. Phone: 0424 2284077 |
| 6. Whether listed company | Yes |
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Cameo Corporate Services Limited Subramanian Building, No.1 Club House Road, Chennai, Tamil Nadu– 600002. Phone: 044 28460390 |

II. Principal Business Activities of the Company:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Name and Description of main Products/Services | NIC Code of the Product/Service | % to total turnover of the Company |
|--|---------------------------------|------------------------------------|
| Engineering and construction activities | 42204, 42205, 42902, 42909 | 100% |

III. Particulars Of Holding, Subsidiary and Associate Companies:

| S. No. | Name and Address of the Company | CIN/GIN | Holding/Subsidiary / Associate | % of shares | Applicable section |
|--------|--|-----------------------|--------------------------------|-------------|--------------------|
| 1. | R.P.P Infra Projects (Lanka) Limited, 521, 1/C, Galle Road, Wellawatta, Colombo – 06. | Foreign Company | Subsidiary | 100% | 2(87) |
| 2. | R.P.P Infra Overseas PLC, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius. | Foreign Company | Subsidiary | 100% | 2(87) |
| 3. | R.P.P Energy Systems Private Limited, S F No. 454, Raghupathynaiken Palayam, Railway Colony Post, Poondurai Road, Erode, Tamil Nadu - 638 002. | U72200TZ2010PTC016441 | Subsidiary | 100% | 2(87) |
| 4. | Sanskar Dealcom Private Limited, No. 42, Third Floor, Kodambakkam High Road, Nungambakkam, Chennai – 600034. | U51101TN2010PTC112943 | Subsidiary | 100% | 2(87) |
| 5. | Greatful Mercantile Private Limited, No. 42, Third Floor, Kodambakkam High Road, Nungambakkam, Chennai – 600034. | U51101TN2010PTC113080 | Subsidiary | 100% | 2(87) |
| 6. | Lunkar Finance Private Limited, No. 42, Third Floor, Kodambakkam High Road, Nungambakkam, Chennai – 600034. | U65929TN1999PTC041812 | Subsidiary (Step-down) | 100% | 2(87) |



IV. Shareholding Pattern:

(Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise shareholding:

| Category of Shareholder | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|--|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individuals/HUF | 11868391 | 0 | 11868391 | 52.5136 | 11868391 | 0 | 11868391 | 52.5136 | 0.0000 |
| b) Central Government | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| c) State Government(s) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d) Bodies Corporate | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| e) Banks/FI | | | | | | | | | |
| f) Any Other | | | | | | | | | |
| Sub - Total (A)(1) | 11868391 | 0 | 11868391 | 52.5136 | 11868391 | 0 | 11868391 | 52.5136 | 0.0000 |
| (2) Foreign | | | | | | | | | |
| a) NRI - Individuals | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| b) Other - Individuals | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| c) Bodies Corporate | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d) Banks/FI | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| e) Any Other | | | | | | | | | |
| Sub - Total (A)(2) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| Total Shareholding of Promoters (A) = (A)(1)+(A)(2) | 11868391 | 0 | 11868391 | 52.5136 | 11868391 | 0 | 11868391 | 52.5136 | 0.0000 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds/UTI | 1115530 | 0 | 1115530 | 4.9358 | 849406 | 0 | 849406 | 3.7583 | -1.1775 |
| b) Banks/FI | 6693 | 0 | 6693 | 0.0296 | 5900 | 0 | 5900 | 0.0261 | -0.0035 |
| c) Central Government | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d) State Government(s) | | | | | | | | | |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| f) Insurance Companies | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| g) Foreign Institutional Investors | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| i) Others (specify) | | | | | | | | | |
| Foreign Portfolio Investor (Corporate) Category II | 471000 | 0 | 471000 | 2.0840 | 472000 | 0 | 472000 | 2.0884 | 0.0044 |
| Foreign Portfolio Investor (Corporate) Category III | 7500 | 0 | 7500 | 0.0331 | 7500 | 0 | 7500 | 0.0331 | 0.0000 |
| Sub - Total (B)(1) | 1600723 | 0 | 1600723 | 7.0826 | 1334806 | 0 | 1334806 | 5.9060 | -1.1765 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 5058135 | 0 | 5058135 | 22.3805 | 4462280 | 0 | 4462280 | 19.744 | -2.6365 |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto ₹1 lakh | 1017591 | 848 | 1018439 | 4.5062 | 1079622 | 848 | 1080470 | 4.7807 | 0.2744 |
| ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh | 2285120 | 0 | 2285120 | 10.1108 | 2150170 | 0 | 2150170 | 9.5137 | -0.5971 |

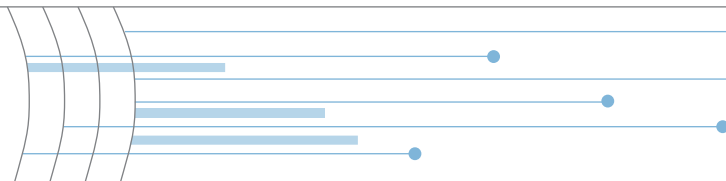
| Category of Shareholder | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|--|---|------------|-----------------|-------------------|---|------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| c) Qualified Foreign Investor | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| d) Any Other | | | | | | | | | |
| Clearing Members | 102226 | 0 | 102226 | 0.4523 | 39413 | 0 | 39413 | 0.1743 | -0.2779 |
| Escrow Account | 80 | 0 | 80 | 0.0003 | 0 | 0 | 0 | 0.0000 | -0.0003 |
| Hindu Undivided Families | 91765 | 0 | 91765 | 0.4060 | 832690 | 0 | 832690 | 3.6843 | 3.2783 |
| IEPF | 0 | 0 | 0 | 0.0000 | 1495 | 0 | 1495 | 0.0066 | 0.0066 |
| Non Resident Indians | 575705 | 0 | 575705 | 2.5473 | 830869 | 0 | 830869 | 3.6763 | 1.1290 |
| Retirement Benefit Scheme | 769776 | 0 | 769776 | 3.4060 | 1704467 | 0 | 1704467 | 7.5416 | 4.1356 |
| Sub - Total (B)(2) | 9130622 | 848 | 9131470 | 40.4036 | 9396539 | 848 | 9396539 | 41.5764 | 1.1728 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 10731345 | 848 | 10732193 | 47.4863 | 10986345 | 848 | 10731345 | 47.4825 | -0.0038 |
| Total (A)+(B) | 22599736 | 848 | 22600584 | 100.0000 | 22599736 | 848 | 22600584 | 100.0000 | 0.0000 |
| Grand Total (A)+(B)+(C) | 22599736 | 848 | 22600584 | 100.0000 | 22599736 | 848 | 22600584 | 100.0000 | 0.0000 |

B) Shareholding of promoters

| S. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | |
| 1 | P. ARULSUNDARAM | 6288443 | 27.8242 | 26.1871 | 6543443 | 28.9521 | 27.8242 | 1.1279 |
| 2 | A. NITHYA | 5579898 | 24.6889 | 11.0906 | 5324898 | 23.5606 | 14.0267 | -1.1282 |
| 3 | GOWRIAMMAL | 50 | 0.0002 | 0.0000 | 50 | 0.0002 | 0.0000 | 0.0000 |

C) Change in Promoters' Shareholding (please specify, if there is no change)

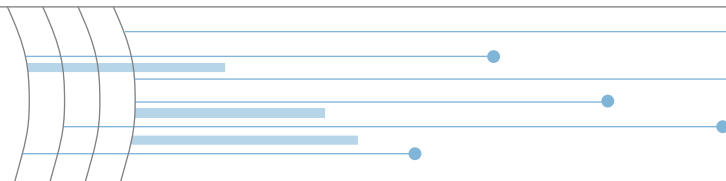
| S. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | P. ARULSUNDARAM | | | | |
| | At the beginning of the year | 6288443 | 27.8242 | 6288443 | 27.8242 |
| | Purchase 01-Mar-2019 | 255000 | 1.1282 | 6543443 | 28.9521 |
| | At the end of the year | 6543443 | 28.9521 | 6543443 | 28.9521 |
| 2 | A. NITHYA | | | | |
| | At the beginning of the year | 5579898 | 24.6889 | 5579898 | 24.6889 |
| | Sale 15-Jun-2018 | -900000 | 3.9821 | 4679898 | 20.7068 |
| | Purchase 15-Jun-2018 | 900000 | 3.9821 | 5579898 | 24.6889 |
| | Sale 01-Mar-2019 | -255000 | 1.1282 | 5324898 | 23.5607 |
| | At the end of the year | 5324898 | 23.5606 | 5579898 | 23.5607 |
| 3 | GOWRIAMMAL | | | | |
| | At the beginning of the year | 50 | 0.0002 | 50 | 0.0002 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | No Change during the year | | | |
| | At the end of the year | 50 | 0.0002 | 50 | 0.0002 |



C) Change in Promoters' Shareholding (please specify, if there is no change)

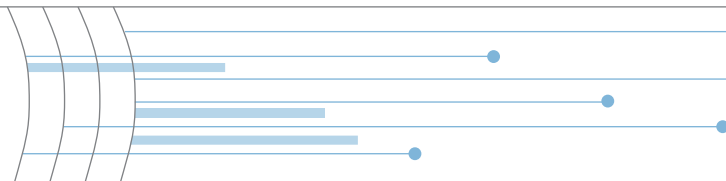
| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM INFRASTRUCTURE ADVANTAGE FUND | | | | |
| | At the beginning of the year | 615000 | 2.7211 | 615000 | 2.7211 |
| | Sale 10-Aug-2018 | -14361 | 0.0635 | 600639 | 2.6576 |
| | Sale 21-Sep-2018 | -15372 | 0.0680 | 585267 | 2.5896 |
| | Sale 28-Sep-2018 | -38575 | 0.1706 | 546692 | 2.4189 |
| | Sale 02-Nov-2018 | -25673 | 0.1135 | 521019 | 2.3053 |
| | Sale 09-Nov-2018 | -3930 | 0.0173 | 517089 | 2.2879 |
| | Sale 16-Nov-2018 | -27089 | 0.1198 | 490000 | 2.1680 |
| | At the end of the Year | 490000 | 2.1680 | 490000 | 2.1680 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - XIV | | | | |
| | At the beginning of the year | 56005 | 0.2478 | 56005 | 0.2478 |
| | At the end of the Year | 56005 | 0.2478 | 56005 | 0.2478 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - XV | | | | |
| | At the beginning of the year | 52124 | 0.2306 | 52124 | 0.2306 |
| | At the end of the Year | 52124 | 0.2306 | 52124 | 0.2306 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES - VII | | | | |
| | At the beginning of the year | 49179 | 0.2176 | 49179 | 0.2176 |
| | Sale 20-Jul-2018 | -4315 | 0.0190 | 44864 | 0.1985 |
| | Sale 23-Jul-2018 | -10397 | 0.0460 | 34467 | 0.1525 |
| | Sale 24-Jul-2018 | -19623 | 0.0868 | 14844 | 0.0656 |
| | Sale 27-Jul-2018 | -14844 | 0.0656 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES - III | | | | |
| | At the beginning of the year | 39001 | 0.1725 | 39001 | 0.1725 |
| | At the end of the Year | 39001 | 0.1725 | 39001 | 0.1725 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES - VIII | | | | |
| | At the beginning of the year | 35943 | 0.1590 | 35943 | 0.1590 |
| | At the end of the Year | 35943 | 0.1590 | 35943 | 0.1590 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - XI | | | | |
| | At the beginning of the year | 30589 | 0.1353 | 30589 | 0.1353 |
| | At the end of the Year | 30589 | 0.1353 | 30589 | 0.1353 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP - SERIES - XVII | | | | |
| | At the beginning of the year | 27261 | 0.1206 | 27261 | 0.1206 |
| | At the end of the Year | 27261 | 0.1206 | 27261 | 0.1206 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES - IV | | | | |
| | At the beginning of the year | 23034 | 0.1019 | 23034 | 0.1019 |
| | At the end of the Year | 23034 | 0.1019 | 23034 | 0.1019 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - I | | | | |
| | At the beginning of the year | 22790 | 0.1008 | 22790 | 0.1008 |
| | Sale 20-Apr-2018 | -8456 | 0.0374 | 14334 | 0.0634 |
| | Sale 27-Apr-2018 | -14334 | 0.0634 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - XII | | | | |
| | At the beginning of the year | 22460 | 0.0993 | 22460 | 0.0993 |
| | At the end of the Year | 22460 | 0.0993 | 22460 | 0.0993 |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES - IX | | | | |
| | At the beginning of the year | 21300 | 0.0942 | 21300 | 0.0942 |
| | At the end of the Year | 21300 | 0.0942 | 21300 | 0.0942 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES V | | | | |
| | At the beginning of the year | 19930 | 0.0881 | 19930 | 0.0881 |
| | At the end of the Year | 19930 | 0.0881 | 19930 | 0.0881 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES - VI | | | | |
| | At the beginning of the year | 17996 | 0.0796 | 17996 | 0.0796 |
| | At the end of the Year | 17996 | 0.0796 | 17996 | 0.0796 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - II | | | | |
| | At the beginning of the year | 15166 | 0.0671 | 15166 | 0.0671 |
| | Sale 20-Apr-2018 | -5627 | 0.0248 | 9539 | 0.0422 |
| | Sale 27-Apr-2018 | -9539 | 0.0422 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES - X | | | | |
| | At the beginning of the year | 13763 | 0.0608 | 13763 | 0.0608 |
| | At the end of the Year | 13763 | 0.0608 | 13763 | 0.0608 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - III | | | | |
| | At the beginning of the year | 12604 | 0.0557 | 12604 | 0.0557 |
| | Sale 20-Apr-2018 | -4676 | 0.0206 | 7928 | 0.0350 |
| | Sale 27-Apr-2018 | -7928 | 0.0350 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 1 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - IV | | | | |
| | At the beginning of the year | 9385 | 0.0415 | 9385 | 0.0415 |
| | Sale 20-Apr-2018 | -3482 | 0.0154 | 5903 | 0.0261 |
| | Sale 27-Apr-2018 | -5903 | 0.0261 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 2 | ANAND RATHI SHARE AND STOCK BROKERS LTD | | | | |
| | At the beginning of the year | 570323 | 2.5234 | 570323 | 2.5234 |
| | Sale 25-May-2018 | -570323 | 2.5234 | 0 | 0.0000 |
| | Purchase 07-Sep-2018 | 38324 | 0.1695 | 38324 | 0.1695 |
| | Sale 28-Sep-2018 | -38324 | 0.1695 | 0 | 0.0000 |
| | Purchase 23-Nov-2018 | 570323 | 2.5234 | 570323 | 2.5234 |
| | Purchase 30-Nov-2018 | 112 | 0.0004 | 570435 | 2.5239 |
| | Sale 14-Dec-2018 | -570435 | 2.5239 | 0 | 0.0000 |
| | Purchase 15-Mar-2019 | 112 | 0.0004 | 112 | 0.0004 |
| | At the end of the Year | 112 | 0.0004 | 112 | 0.0004 |
| 2 | ANAND RATHI SHARE AND STOCK BROKERS LIMITED | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 29-Jun-2018 | 400 | 0.0017 | 400 | 0.0017 |
| | Sale 06-Jul-2018 | -400 | 0.0017 | 0 | 0.0000 |
| | Purchase 28-Dec-2018 | 5 | 0.0000 | 5 | 0.0000 |
| | Purchase 04-Jan-2019 | 75 | 0.0003 | 80 | 0.0003 |



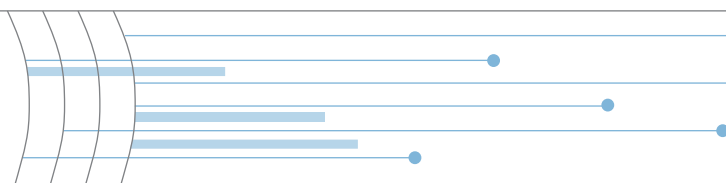
| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Sale 18-Jan-2019 | -80 | 0.0003 | 0 | 0.0000 |
| | Purchase 01-Feb-2019 | 10 | 0.0000 | 10 | 0.0000 |
| | Sale 15-Feb-2019 | -10 | 0.0000 | 0 | 0.0000 |
| | Purchase 22-Feb-2019 | 14051 | 0.0621 | 14051 | 0.0621 |
| | Purchase 01-Mar-2019 | 290 | 0.0012 | 14341 | 0.0634 |
| | Sale 15-Mar-2019 | -3226 | 0.0142 | 11115 | 0.0491 |
| | Purchase 22-Mar-2019 | 4 | 0.0000 | 11119 | 0.0491 |
| | Sale 29-Mar-2019 | -5119 | 0.0226 | 6000 | 0.0265 |
| | At the end of the Year | 6000 | 0.0265 | 6000 | 0.0265 |
| 2 | ANAND RATHI SHARE AND STOCK BROKERS LIMITED | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 13-Apr-2018 | 94 | 0.0004 | 94 | 0.0004 |
| | Sale 27-Apr-2018 | -94 | 0.0004 | 0 | 0.0000 |
| | Purchase 08-Mar-2019 | 4000 | 0.0176 | 4000 | 0.0176 |
| | At the end of the Year | 4000 | 0.0176 | 4000 | 0.0176 |
| 2 | ANAND RATHI SHARE AND STOCK BROKERS LIMITED | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 06-Apr-2018 | 20 | 0.0000 | 20 | 0.0000 |
| | Sale 13-Apr-2018 | -20 | 0.0000 | 0 | 0.0000 |
| | Purchase 27-Apr-2018 | 60 | 0.0002 | 60 | 0.0002 |
| | Sale 04-May-2018 | -23 | 0.0001 | 37 | 0.0001 |
| | Purchase 11-May-2018 | 63 | 0.0002 | 100 | 0.0004 |
| | Purchase 18-May-2018 | 148 | 0.0006 | 248 | 0.0010 |
| | Purchase 29-Jun-2018 | 319 | 0.0014 | 567 | 0.0025 |
| | Purchase 06-Jul-2018 | 250 | 0.0011 | 817 | 0.0036 |
| | Sale 13-Jul-2018 | -569 | 0.0025 | 248 | 0.0010 |
| | Purchase 23-Jul-2018 | 50 | 0.0002 | 298 | 0.0013 |
| | Purchase 24-Jul-2018 | 1000 | 0.0044 | 1298 | 0.0057 |
| | Sale 27-Jul-2018 | -1000 | 0.0044 | 298 | 0.0013 |
| | Purchase 03-Aug-2018 | 250 | 0.0011 | 548 | 0.0024 |
| | Sale 10-Aug-2018 | -48 | 0.0002 | 500 | 0.0022 |
| | Purchase 31-Aug-2018 | 30 | 0.0001 | 530 | 0.0023 |
| | Sale 07-Sep-2018 | -30 | 0.0001 | 500 | 0.0022 |
| | Purchase 28-Sep-2018 | 250 | 0.0011 | 750 | 0.0033 |
| | Purchase 26-Oct-2018 | 2 | 0.0000 | 752 | 0.0033 |
| | Sale 16-Nov-2018 | -2 | 0.0000 | 750 | 0.0033 |
| | Purchase 21-Dec-2018 | 12000 | 0.0530 | 12750 | 0.0564 |
| | Sale 28-Dec-2018 | -9129 | 0.0403 | 3621 | 0.0160 |
| | Purchase 31-Dec-2018 | 67 | 0.0002 | 3688 | 0.0163 |
| | Purchase 04-Jan-2019 | 50 | 0.0002 | 3738 | 0.0165 |
| | Purchase 11-Jan-2019 | 19960 | 0.0883 | 23698 | 0.1048 |
| | Purchase 18-Jan-2019 | 15510 | 0.0686 | 39208 | 0.1734 |
| | Purchase 25-Jan-2019 | 11700 | 0.0517 | 50908 | 0.2252 |
| | Sale 01-Feb-2019 | -23651 | 0.1046 | 27257 | 0.1206 |
| | Sale 08-Feb-2019 | -5900 | 0.0261 | 21357 | 0.0944 |
| | Purchase 15-Feb-2019 | 3900 | 0.0172 | 25257 | 0.1117 |
| | Sale 22-Feb-2019 | -11196 | 0.0495 | 14061 | 0.0622 |
| | Sale 01-Mar-2019 | -5578 | 0.0246 | 8483 | 0.0375 |
| | Purchase 08-Mar-2019 | 1450 | 0.0064 | 9933 | 0.0439 |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Sale 15-Mar-2019 | -1450 | 0.0064 | 8483 | 0.0375 |
| | Sale 22-Mar-2019 | -7051 | 0.0311 | 1432 | 0.0063 |
| | Sale 29-Mar-2019 | -321 | 0.0014 | 1111 | 0.0049 |
| | At the end of the Year | 1111 | 0.0049 | 1111 | 0.0049 |
| 2 | ANAND RATHI SHARE AND STOCK BROKERS LIMITED | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 27-Apr-2018 | 110 | 0.0004 | 110 | 0.0004 |
| | Sale 04-May-2018 | -110 | 0.0004 | 0 | 0.0000 |
| | Purchase 11-May-2018 | 70 | 0.0003 | 70 | 0.0003 |
| | Sale 18-May-2018 | -70 | 0.0003 | 0 | 0.0000 |
| | Purchase 27-Jul-2018 | 1000 | 0.0044 | 1000 | 0.0044 |
| | Sale 03-Aug-2018 | -1000 | 0.0044 | 0 | 0.0000 |
| | Purchase 31-Aug-2018 | 1100 | 0.0048 | 1100 | 0.0048 |
| | Sale 07-Sep-2018 | -1100 | 0.0048 | 0 | 0.0000 |
| | Purchase 21-Dec-2018 | 20 | 0.0000 | 20 | 0.0000 |
| | Sale 28-Dec-2018 | -20 | 0.0000 | 0 | 0.0000 |
| | Purchase 01-Mar-2019 | 10 | 0.0000 | 10 | 0.0000 |
| | Sale 08-Mar-2019 | -10 | 0.0000 | 0 | 0.0000 |
| | Purchase 29-Mar-2019 | 949 | 0.0041 | 949 | 0.0041 |
| | At the end of the Year | 949 | 0.0041 | 949 | 0.0041 |
| 3 | SHRIRAM INSIGHT SHARE BROKERS LTD | | | | |
| | At the beginning of the year | 553070 | 2.4471 | 553070 | 2.4471 |
| | Sale 06-Apr-2018 | -144179 | 0.6379 | 408891 | 1.8092 |
| | Purchase 13-Apr-2018 | 58985 | 0.2609 | 467876 | 2.0701 |
| | Purchase 20-Apr-2018 | 18034 | 0.0797 | 485910 | 2.1499 |
| | Sale 27-Apr-2018 | -89260 | 0.3949 | 396650 | 1.7550 |
| | Purchase 04-May-2018 | 189000 | 0.8362 | 585650 | 2.5913 |
| | Purchase 11-May-2018 | 54607 | 0.2416 | 640257 | 2.8329 |
| | Sale 18-May-2018 | -97551 | 0.4316 | 542706 | 2.4012 |
| | Sale 25-May-2018 | -73246 | 0.3240 | 469460 | 2.0772 |
| | Purchase 01-Jun-2018 | 72193 | 0.3194 | 541653 | 2.3966 |
| | Purchase 08-Jun-2018 | 49570 | 0.2193 | 591223 | 2.6159 |
| | Purchase 15-Jun-2018 | 289027 | 1.2788 | 880250 | 3.8948 |
| | Purchase 29-Jun-2018 | 82000 | 0.3628 | 962250 | 4.2576 |
| | Sale 06-Jul-2018 | -2354 | 0.0104 | 959896 | 4.2472 |
| | Sale 13-Jul-2018 | -126066 | 0.5577 | 833830 | 3.6894 |
| | Purchase 20-Jul-2018 | 13245 | 0.0586 | 847075 | 3.7480 |
| | Purchase 23-Jul-2018 | 50000 | 0.2212 | 897075 | 3.9692 |
| | Purchase 24-Jul-2018 | 135 | 0.0005 | 897210 | 3.9698 |
| | Sale 27-Jul-2018 | -22730 | 0.1005 | 874480 | 3.8692 |
| | Purchase 03-Aug-2018 | 33395 | 0.1477 | 907875 | 4.0170 |
| | Sale 10-Aug-2018 | -90000 | 0.3982 | 817875 | 3.6188 |
| | Sale 17-Aug-2018 | -68858 | 0.3046 | 749017 | 3.3141 |
| | Purchase 24-Aug-2018 | 53978 | 0.2388 | 802995 | 3.5529 |
| | Purchase 31-Aug-2018 | 90263 | 0.3993 | 893258 | 3.9523 |
| | Sale 07-Sep-2018 | -180200 | 0.7973 | 713058 | 3.1550 |
| | Sale 14-Sep-2018 | -90 | 0.0003 | 712968 | 3.1546 |
| | Sale 21-Sep-2018 | -36401 | 0.1610 | 676567 | 2.9935 |
| | Sale 28-Sep-2018 | -72497 | 0.3207 | 604070 | 2.6728 |



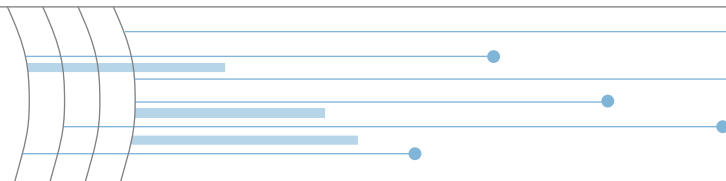
| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Sale 29-Sep-2018 | -13 | 0.0000 | 604057 | 2.6727 |
| | Sale 05-Oct-2018 | -3000 | 0.0132 | 601057 | 2.6594 |
| | Sale 19-Oct-2018 | -2372 | 0.0104 | 598685 | 2.6489 |
| | Sale 16-Nov-2018 | -11917 | 0.0527 | 586768 | 2.5962 |
| | Sale 23-Nov-2018 | -30 | 0.0001 | 586738 | 2.5961 |
| | Sale 30-Nov-2018 | -12105 | 0.0535 | 574633 | 2.5425 |
| | Sale 07-Dec-2018 | -4378 | 0.0193 | 570255 | 2.5231 |
| | Sale 14-Dec-2018 | -291181 | 1.2883 | 279074 | 1.2348 |
| | Purchase 28-Dec-2018 | 1802 | 0.0079 | 280876 | 1.2427 |
| | Sale 31-Dec-2018 | -2182 | 0.0096 | 278694 | 1.2331 |
| | Sale 04-Jan-2019 | -220 | 0.0009 | 278474 | 1.2321 |
| | Sale 18-Jan-2019 | -62127 | 0.2748 | 216347 | 0.9572 |
| | Sale 25-Jan-2019 | -11472 | 0.0507 | 204875 | 0.9065 |
| | Sale 01-Feb-2019 | -5975 | 0.0264 | 198900 | 0.8800 |
| | Sale 08-Feb-2019 | -169695 | 0.7508 | 29205 | 0.1292 |
| | Sale 22-Feb-2019 | -29200 | 0.1292 | 5 | 0.0000 |
| | Purchase 15-Mar-2019 | 83315 | 0.3686 | 83320 | 0.3686 |
| | At the end of the Year | 83320 | 0.3686 | 83320 | 0.3686 |
| 3 | SHRIRAM INSIGHT SHARE BROKERS LTD | | | | |
| | At the beginning of the year | 149298 | 0.6605 | 149298 | 0.6605 |
| | Purchase 06-Apr-2018 | 100000 | 0.4424 | 249298 | 1.1030 |
| | Sale 13-Apr-2018 | -37100 | 0.1641 | 212198 | 0.9389 |
| | Sale 27-Apr-2018 | -30000 | 0.1327 | 182198 | 0.8061 |
| | Sale 04-May-2018 | -23498 | 0.1039 | 158700 | 0.7021 |
| | Sale 11-May-2018 | -813 | 0.0035 | 157887 | 0.6985 |
| | Sale 18-May-2018 | -12240 | 0.0541 | 145647 | 0.6444 |
| | Sale 08-Jun-2018 | -3447 | 0.0152 | 142200 | 0.6291 |
| | Sale 06-Jul-2018 | -17867 | 0.0790 | 124333 | 0.5501 |
| | Sale 13-Jul-2018 | -118464 | 0.5241 | 5869 | 0.0259 |
| | Purchase 20-Jul-2018 | 10000 | 0.0442 | 15869 | 0.0702 |
| | Purchase 24-Jul-2018 | 39140 | 0.1731 | 55009 | 0.2433 |
| | Purchase 27-Jul-2018 | 6500 | 0.0287 | 61509 | 0.2721 |
| | Purchase 07-Sep-2018 | 75000 | 0.3318 | 136509 | 0.6040 |
| | Sale 21-Sep-2018 | -738 | 0.0032 | 135771 | 0.6007 |
| | Sale 28-Sep-2018 | -3644 | 0.0161 | 132127 | 0.5846 |
| | Sale 16-Nov-2018 | -2000 | 0.0088 | 130127 | 0.5757 |
| | Sale 14-Dec-2018 | -55127 | 0.2439 | 75000 | 0.3318 |
| | Purchase 21-Dec-2018 | 223000 | 0.9867 | 298000 | 1.3185 |
| | Sale 04-Jan-2019 | -50000 | 0.2212 | 248000 | 1.0973 |
| | Sale 11-Jan-2019 | -100000 | 0.4424 | 148000 | 0.6548 |
| | Sale 18-Jan-2019 | -73000 | 0.3230 | 75000 | 0.3318 |
| | Purchase 01-Feb-2019 | 17000 | 0.0752 | 92000 | 0.4070 |
| | Purchase 08-Feb-2019 | 53000 | 0.2345 | 145000 | 0.6415 |
| | Sale 22-Feb-2019 | -35800 | 0.1584 | 109200 | 0.4831 |
| | Sale 08-Mar-2019 | -53000 | 0.2345 | 56200 | 0.2486 |
| | Purchase 29-Mar-2019 | 37800 | 0.1672 | 94000 | 0.4159 |
| | At the end of the Year | 94000 | 0.4159 | 94000 | 0.4159 |
| 3 | SHRIRAM INSIGHT SHARE BROKERS LTD | | | | |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 131562 | 0.5821 | 131562 | 0.5821 |
| | Purchase 06-Apr-2018 | 20674 | 0.0914 | 152236 | 0.6735 |
| | Purchase 13-Apr-2018 | 35000 | 0.1548 | 187236 | 0.8284 |
| | Purchase 27-Apr-2018 | 93007 | 0.4115 | 280243 | 1.2399 |
| | Purchase 04-May-2018 | 13657 | 0.0604 | 293900 | 1.3004 |
| | Purchase 18-May-2018 | 59000 | 0.2610 | 352900 | 1.5614 |
| | Purchase 08-Jun-2018 | 19900 | 0.0880 | 372800 | 1.6495 |
| | Purchase 20-Jul-2018 | 2000 | 0.0088 | 374800 | 1.6583 |
| | Purchase 24-Aug-2018 | 42000 | 0.1858 | 416800 | 1.8442 |
| | Sale 07-Sep-2018 | -19900 | 0.0880 | 396900 | 1.7561 |
| | Sale 14-Dec-2018 | -359237 | 1.5895 | 37663 | 0.1666 |
| | Sale 21-Dec-2018 | -8161 | 0.0361 | 29502 | 0.1305 |
| | Purchase 28-Dec-2018 | 66627 | 0.2948 | 96129 | 0.4253 |
| | Sale 11-Jan-2019 | -30000 | 0.1327 | 66129 | 0.2925 |
| | Sale 15-Mar-2019 | -50 | 0.0002 | 66079 | 0.2923 |
| | At the end of the Year | 66079 | 0.2923 | 66079 | 0.2923 |
| 3 | SHRIRAM INSIGHT SHARE BROKERS LTD | | | | |
| | At the beginning of the year | 50717 | 0.2244 | 50717 | 0.2244 |
| | Sale 06-Apr-2018 | -50682 | 0.2242 | 35 | 0.0001 |
| | Sale 13-Apr-2018 | -35 | 0.0001 | 0 | 0.0000 |
| | Purchase 04-May-2018 | 19 | 0.0000 | 19 | 0.0000 |
| | Sale 11-May-2018 | -19 | 0.0000 | 0 | 0.0000 |
| | Purchase 18-May-2018 | 50821 | 0.2248 | 50821 | 0.2248 |
| | Sale 25-May-2018 | -50821 | 0.2248 | 0 | 0.0000 |
| | Purchase 22-Jun-2018 | 100 | 0.0004 | 100 | 0.0004 |
| | Purchase 29-Jun-2018 | 9900 | 0.0438 | 10000 | 0.0442 |
| | Sale 06-Jul-2018 | -3252 | 0.0143 | 6748 | 0.0298 |
| | Purchase 13-Jul-2018 | 1760 | 0.0077 | 8508 | 0.0376 |
| | Sale 20-Jul-2018 | -8508 | 0.0376 | 0 | 0.0000 |
| | Purchase 23-Jul-2018 | 70 | 0.0003 | 70 | 0.0003 |
| | Sale 24-Jul-2018 | -70 | 0.0003 | 0 | 0.0000 |
| | Purchase 27-Jul-2018 | 22653 | 0.1002 | 22653 | 0.1002 |
| | Sale 03-Aug-2018 | -22653 | 0.1002 | 0 | 0.0000 |
| | Purchase 10-Aug-2018 | 35000 | 0.1548 | 35000 | 0.1548 |
| | Sale 17-Aug-2018 | -35000 | 0.1548 | 0 | 0.0000 |
| | Purchase 21-Sep-2018 | 14990 | 0.0663 | 14990 | 0.0663 |
| | Sale 28-Sep-2018 | -13224 | 0.0585 | 1766 | 0.0078 |
| | Sale 05-Oct-2018 | -1739 | 0.0076 | 27 | 0.0001 |
| | Sale 12-Oct-2018 | -27 | 0.0001 | 0 | 0.0000 |
| | Purchase 19-Oct-2018 | 2372 | 0.0104 | 2372 | 0.0104 |
| | Sale 26-Oct-2018 | -2372 | 0.0104 | 0 | 0.0000 |
| | Purchase 02-Nov-2018 | 8 | 0.0000 | 8 | 0.0000 |
| | Sale 09-Nov-2018 | -8 | 0.0000 | 0 | 0.0000 |
| | Purchase 16-Nov-2018 | 4348 | 0.0192 | 4348 | 0.0192 |
| | Sale 23-Nov-2018 | -4348 | 0.0192 | 0 | 0.0000 |
| | Purchase 30-Nov-2018 | 550 | 0.0024 | 550 | 0.0024 |
| | Sale 07-Dec-2018 | -550 | 0.0024 | 0 | 0.0000 |
| | Purchase 14-Dec-2018 | 265261 | 1.1736 | 265261 | 1.1736 |
| | Sale 21-Dec-2018 | -265261 | 1.1736 | 0 | 0.0000 |



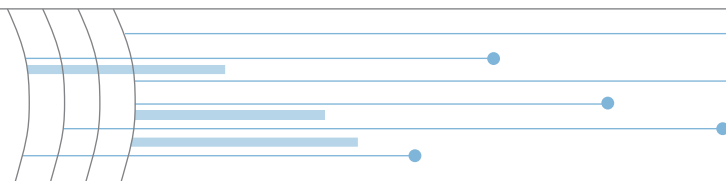
| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Purchase 31-Dec-2018 | 1582 | 0.0069 | 1582 | 0.0069 |
| | Sale 04-Jan-2019 | -1582 | 0.0069 | 0 | 0.0000 |
| | Purchase 25-Jan-2019 | 1472 | 0.0065 | 1472 | 0.0065 |
| | Sale 01-Feb-2019 | -1472 | 0.0065 | 0 | 0.0000 |
| | Purchase 29-Mar-2019 | 12 | 0.0000 | 12 | 0.0000 |
| | At the end of the Year | 12 | 0.0000 | 12 | 0.0000 |
| 3 | SHRIRAM INSIGHT SHARE BROKERS LTD | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 08-Jun-2018 | 1000 | 0.0044 | 1000 | 0.0044 |
| | Purchase 29-Jun-2018 | 100000 | 0.4424 | 101000 | 0.4468 |
| | Purchase 13-Jul-2018 | 21627 | 0.0956 | 122627 | 0.5425 |
| | Sale 20-Jul-2018 | -5000 | 0.0221 | 117627 | 0.5204 |
| | Purchase 07-Sep-2018 | 50000 | 0.2212 | 167627 | 0.7416 |
| | Sale 16-Nov-2018 | -45000 | 0.1991 | 122627 | 0.5425 |
| | Sale 30-Nov-2018 | -55000 | 0.2433 | 67627 | 0.2992 |
| | Sale 28-Dec-2018 | -66627 | 0.2948 | 1000 | 0.0044 |
| | Purchase 11-Jan-2019 | 30000 | 0.1327 | 31000 | 0.1371 |
| | Sale 15-Mar-2019 | -30000 | 0.1327 | 1000 | 0.0044 |
| | At the end of the Year | 1000 | 0.0044 | 1000 | 0.0044 |
| 4 | SATPAL KHATTAR | | | | |
| | At the beginning of the year | 500000 | 2.2123 | 500000 | 2.2123 |
| | At the end of the Year | 500000 | 2.2123 | 500000 | 2.2123 |
| 5 | NOMURA SINGAPORE LIMITED PRIVATE LIMITED | | | | |
| | At the beginning of the year | 463500 | 2.0508 | 463500 | 2.0508 |
| | Purchase 06-Apr-2018 | 45000 | 0.1991 | 508500 | 2.2499 |
| | Purchase 13-Apr-2018 | 34000 | 0.1504 | 542500 | 2.4003 |
| | Sale 20-Apr-2018 | -121500 | 0.5375 | 421000 | 1.8627 |
| | Sale 27-Apr-2018 | -121000 | 0.5353 | 300000 | 1.3273 |
| | Sale 04-May-2018 | -88000 | 0.3893 | 212000 | 0.9380 |
| | Sale 18-May-2018 | -25000 | 0.1106 | 187000 | 0.8274 |
| | Sale 18-Jan-2019 | -50000 | 0.2212 | 137000 | 0.6061 |
| | At the end of the Year | 137000 | 0.6061 | 137000 | 0.6061 |
| 6 | NARESH LAKSHMANSINGH KOTHARI | | | | |
| | At the beginning of the year | 400898 | 1.7738 | 400898 | 1.7738 |
| | Sale 27-Apr-2018 | -75000 | 0.3318 | 325898 | 1.4419 |
| | Sale 29-Jun-2018 | -248982 | 1.1016 | 76916 | 0.3403 |
| | Sale 06-Jul-2018 | -30000 | 0.1327 | 46916 | 0.2075 |
| | Sale 15-Mar-2019 | -46916 | 0.2075 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 7 | DOWELL FISCAL SERVICES PVT LTD | | | | |
| | At the beginning of the year | 364860 | 1.6143 | 364860 | 1.6143 |
| | Purchase 06-Apr-2018 | 72000 | 0.3185 | 436860 | 1.9329 |
| | Purchase 25-May-2018 | 59929 | 0.2651 | 496789 | 2.1981 |
| | Purchase 01-Jun-2018 | 171850 | 0.7603 | 668639 | 2.9585 |
| | Sale 08-Jun-2018 | -190000 | 0.8406 | 478639 | 2.1178 |
| | Sale 13-Jul-2018 | -6000 | 0.0265 | 472639 | 2.0912 |
| | Sale 05-Oct-2018 | -425000 | 1.8804 | 47639 | 0.2107 |
| | Sale 19-Oct-2018 | -10300 | 0.0455 | 37339 | 0.1652 |
| | Sale 26-Oct-2018 | -37339 | 0.1652 | 0 | 0.0000 |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Purchase 23-Nov-2018 | 37339 | 0.1652 | 37339 | 0.1652 |
| | Sale 18-Jan-2019 | -3820 | 0.0169 | 33519 | 0.1483 |
| | Sale 22-Feb-2019 | -33519 | 0.1483 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 8 | PRABHUDAS LILLADHER PRIVATE LIMITED | | | | |
| | At the beginning of the year | 243471 | 1.0772 | 243471 | 1.0772 |
| | Sale 06-Apr-2018 | -233855 | 1.0347 | 9616 | 0.0425 |
| | Sale 13-Apr-2018 | -814 | 0.0036 | 8802 | 0.0389 |
| | Sale 20-Apr-2018 | -103 | 0.0004 | 8699 | 0.0384 |
| | Purchase 27-Apr-2018 | 4111 | 0.0181 | 12810 | 0.0566 |
| | Purchase 04-May-2018 | 35 | 0.0001 | 12845 | 0.0568 |
| | Sale 11-May-2018 | -37 | 0.0001 | 12808 | 0.0566 |
| | Purchase 18-May-2018 | 7012 | 0.0310 | 19820 | 0.0876 |
| | Purchase 08-Jun-2018 | 100 | 0.0004 | 19920 | 0.0881 |
| | Sale 15-Jun-2018 | -100 | 0.0004 | 19820 | 0.0876 |
| | Purchase 29-Jun-2018 | 220163 | 0.9741 | 239983 | 1.0618 |
| | Purchase 06-Jul-2018 | 16000 | 0.0707 | 255983 | 1.1326 |
| | Sale 13-Jul-2018 | -7576 | 0.0335 | 248407 | 1.0991 |
| | Sale 20-Jul-2018 | -8424 | 0.0372 | 239983 | 1.0618 |
| | Sale 03-Aug-2018 | -8699 | 0.0384 | 231284 | 1.0233 |
| | Purchase 31-Aug-2018 | 25 | 0.0001 | 231309 | 1.0234 |
| | Purchase 07-Sep-2018 | 1325 | 0.0058 | 232634 | 1.0293 |
| | Sale 14-Sep-2018 | -116 | 0.0005 | 232518 | 1.0288 |
| | Sale 21-Sep-2018 | -953 | 0.0042 | 231565 | 1.0245 |
| | Sale 28-Sep-2018 | -102713 | 0.4544 | 128852 | 0.5701 |
| | Sale 05-Oct-2018 | -4574 | 0.0202 | 124278 | 0.5498 |
| | Sale 12-Oct-2018 | -35 | 0.0001 | 124243 | 0.5497 |
| | Sale 09-Nov-2018 | -5000 | 0.0221 | 119243 | 0.5276 |
| | Purchase 14-Dec-2018 | 100 | 0.0004 | 119343 | 0.5280 |
| | Sale 21-Dec-2018 | -331 | 0.0014 | 119012 | 0.5265 |
| | Purchase 31-Dec-2018 | 100 | 0.0004 | 119112 | 0.5270 |
| | Sale 04-Jan-2019 | -100 | 0.0004 | 119012 | 0.5265 |
| | Sale 11-Jan-2019 | -111932 | 0.4952 | 7080 | 0.0313 |
| | Purchase 18-Jan-2019 | 16 | 0.0000 | 7096 | 0.0313 |
| | Sale 25-Jan-2019 | -50 | 0.0002 | 7046 | 0.0311 |
| | Purchase 08-Feb-2019 | 100 | 0.0004 | 7146 | 0.0316 |
| | Purchase 22-Feb-2019 | 167 | 0.0007 | 7313 | 0.0323 |
| | Purchase 01-Mar-2019 | 254733 | 1.1271 | 262046 | 1.1594 |
| | Purchase 08-Mar-2019 | 140000 | 0.6194 | 402046 | 1.7789 |
| | Purchase 22-Mar-2019 | 400 | 0.0017 | 402446 | 1.7806 |
| | Sale 29-Mar-2019 | -110 | 0.0004 | 402336 | 1.7802 |
| | At the end of the Year | 402336 | 1.7802 | 402336 | 1.7802 |
| 8 | PRABHUDAS LILLADHER PRIVATE LIMITED | | | | |
| | At the beginning of the year | 241603 | 1.0690 | 241603 | 1.0690 |
| | Sale 03-Aug-2018 | -17600 | 0.0778 | 224003 | 0.9911 |
| | Sale 31-Aug-2018 | -7903 | 0.0349 | 216100 | 0.9561 |
| | Sale 07-Sep-2018 | -31006 | 0.1371 | 185094 | 0.8189 |
| | Sale 14-Sep-2018 | -18704 | 0.0827 | 166390 | 0.7362 |
| | Sale 21-Sep-2018 | -13049 | 0.0577 | 153341 | 0.6784 |



| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Sale 28-Sep-2018 | -20631 | 0.0912 | 132710 | 0.5871 |
| | Sale 23-Nov-2018 | -73164 | 0.3237 | 59546 | 0.2634 |
| | Sale 21-Dec-2018 | -132 | 0.0005 | 59414 | 0.2628 |
| | Sale 15-Mar-2019 | -20652 | 0.0913 | 38762 | 0.1715 |
| | At the end of the Year | 38762 | 0.1715 | 38762 | 0.1715 |
| 8 | PRABHUDAS LILLADHER PVT LTD - CLIENT | | | | |
| | At the beginning of the year | 159621 | 0.7062 | 159621 | 0.7062 |
| | Purchase 06-Apr-2018 | 234772 | 1.0387 | 394393 | 1.7450 |
| | Sale 29-Jun-2018 | -224272 | 0.9923 | 170121 | 0.7527 |
| | Purchase 06-Jul-2018 | 16100 | 0.0712 | 186221 | 0.8239 |
| | Sale 13-Jul-2018 | -40100 | 0.1774 | 146121 | 0.6465 |
| | Purchase 03-Aug-2018 | 26299 | 0.1163 | 172420 | 0.7629 |
| | Sale 31-Aug-2018 | -24246 | 0.1072 | 148174 | 0.6556 |
| | Sale 07-Sep-2018 | -59467 | 0.2631 | 88707 | 0.3924 |
| | Sale 14-Sep-2018 | -287 | 0.0012 | 88420 | 0.3912 |
| | Sale 28-Sep-2018 | -30355 | 0.1343 | 58065 | 0.2569 |
| | Sale 19-Oct-2018 | -500 | 0.0022 | 57565 | 0.2547 |
| | Purchase 23-Nov-2018 | 36648 | 0.1621 | 94213 | 0.4168 |
| | Sale 30-Nov-2018 | -57565 | 0.2547 | 36648 | 0.1621 |
| | Purchase 07-Dec-2018 | 110000 | 0.4867 | 146648 | 0.6488 |
| | Sale 08-Mar-2019 | -28043 | 0.1240 | 118605 | 0.5247 |
| | Sale 15-Mar-2019 | -8605 | 0.0380 | 110000 | 0.4867 |
| | At the end of the Year | 110000 | 0.4867 | 110000 | 0.4867 |
| 8 | PRABHUDAS LILLADHER PVT LTD - CLIENT ACCOUNT | | | | |
| | At the beginning of the year | 144448 | 0.6391 | 144448 | 0.6391 |
| | Sale 06-Apr-2018 | -10490 | 0.0464 | 133958 | 0.5927 |
| | Sale 06-Jul-2018 | -16000 | 0.0707 | 117958 | 0.5219 |
| | Purchase 13-Jul-2018 | 40100 | 0.1774 | 158058 | 0.6993 |
| | Purchase 23-Nov-2018 | 36648 | 0.1621 | 194706 | 0.8615 |
| | Purchase 30-Nov-2018 | 57565 | 0.2547 | 252271 | 1.1162 |
| | Sale 07-Dec-2018 | -110000 | 0.4867 | 142271 | 0.6295 |
| | Sale 21-Dec-2018 | -11050 | 0.0488 | 131221 | 0.5806 |
| | Sale 28-Dec-2018 | -1000 | 0.0044 | 130221 | 0.5761 |
| | Sale 25-Jan-2019 | -36670 | 0.1622 | 93551 | 0.4139 |
| | Sale 01-Feb-2019 | -11793 | 0.0521 | 81758 | 0.3617 |
| | Sale 15-Mar-2019 | -33700 | 0.1491 | 48058 | 0.2126 |
| | At the end of the Year | 48058 | 0.2126 | 48058 | 0.2126 |
| 8 | PRABHUDAS LILLADHER PRIVATE LIMITED | | | | |
| | At the beginning of the year | 87000 | 0.3849 | 87000 | 0.3849 |
| | Sale 04-May-2018 | -84400 | 0.3734 | 2600 | 0.0115 |
| | Purchase 29-Jun-2018 | 4509 | 0.0199 | 7109 | 0.0314 |
| | Purchase 13-Jul-2018 | 560 | 0.0024 | 7669 | 0.0339 |
| | Sale 20-Jul-2018 | -560 | 0.0024 | 7109 | 0.0314 |
| | Purchase 31-Aug-2018 | 103 | 0.0004 | 7212 | 0.0319 |
| | Sale 07-Sep-2018 | -65 | 0.0002 | 7147 | 0.0316 |
| | Purchase 21-Sep-2018 | 50 | 0.0002 | 7197 | 0.0318 |
| | Purchase 28-Sep-2018 | 105104 | 0.4650 | 112301 | 0.4968 |
| | Purchase 05-Oct-2018 | 4102 | 0.0181 | 116403 | 0.5150 |
| | Purchase 26-Oct-2018 | 6880 | 0.0304 | 123283 | 0.5454 |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | Purchase 02-Nov-2018 | 35 | 0.0001 | 123318 | 0.5456 |
| | Sale 16-Nov-2018 | -35 | 0.0001 | 123283 | 0.5454 |
| | Sale 14-Dec-2018 | -6880 | 0.0304 | 116403 | 0.5150 |
| | Purchase 04-Jan-2019 | 100 | 0.0004 | 116503 | 0.5154 |
| | Purchase 11-Jan-2019 | 111980 | 0.4954 | 228483 | 1.0109 |
| | Sale 18-Jan-2019 | -4139 | 0.0183 | 224344 | 0.9926 |
| | Sale 25-Jan-2019 | -55 | 0.0002 | 224289 | 0.9924 |
| | Sale 01-Feb-2019 | -3199 | 0.0141 | 221090 | 0.9782 |
| | Purchase 08-Feb-2019 | 16 | 0.0000 | 221106 | 0.9783 |
| | Purchase 15-Feb-2019 | 21 | 0.0000 | 221127 | 0.9784 |
| | Sale 22-Feb-2019 | -37 | 0.0001 | 221090 | 0.9782 |
| | Sale 08-Mar-2019 | -140000 | 0.6194 | 81090 | 0.3587 |
| | At the end of the Year | 81090 | 0.3587 | 81090 | 0.3587 |
| 8 | PRABHUDAS LILLADHER PRIVATE LIMITED | | | | |
| | At the beginning of the year | 6826 | 0.0302 | 6826 | 0.0302 |
| | Sale 31-Aug-2018 | -6826 | 0.0302 | 0 | 0.0000 |
| | Purchase 05-Oct-2018 | 69 | 0.0003 | 69 | 0.0003 |
| | At the end of the Year | 69 | 0.0003 | 69 | 0.0003 |
| 8 | PRABHUDAS LILLADHER PRIVATE LIMITED | | | | |
| | At the beginning of the year | 50 | 0.0002 | 50 | 0.0002 |
| | Sale 27-Apr-2018 | -50 | 0.0002 | 0 | 0.0000 |
| | Purchase 21-Sep-2018 | 6826 | 0.0302 | 6826 | 0.0302 |
| | Purchase 02-Nov-2018 | 700 | 0.0030 | 7526 | 0.0333 |
| | Sale 09-Nov-2018 | -6826 | 0.0302 | 700 | 0.0030 |
| | Sale 16-Nov-2018 | -700 | 0.0030 | 0 | 0.0000 |
| | Purchase 30-Nov-2018 | 21690 | 0.0959 | 21690 | 0.0959 |
| | Sale 07-Dec-2018 | -21690 | 0.0959 | 0 | 0.0000 |
| | Purchase 28-Dec-2018 | 700 | 0.0030 | 700 | 0.0030 |
| | Sale 18-Jan-2019 | -700 | 0.0030 | 0 | 0.0000 |
| | At the end of the Year | 0 | 0.0000 | 0 | 0.0000 |
| 9 | NILIMA SHAILESH DESAI JT1 : SHAILESH BALVANTRAI DESAI | | | | |
| | At the beginning of the year | 235240 | 1.0408 | 235240 | 1.0408 |
| | Sale 08-Jun-2018 | -100000 | 0.4424 | 135240 | 0.5983 |
| | Sale 06-Jul-2018 | -20000 | 0.0884 | 115240 | 0.5098 |
| | Sale 14-Dec-2018 | -35000 | 0.1548 | 80240 | 0.3550 |
| | At the end of the Year | 80240 | 0.3550 | 80240 | 0.3550 |
| 10 | SREE SARAVANA ENGINEERING BHAVANI PRIVATE LIMITED | | | | |
| | At the beginning of the year | 222910 | 0.9863 | 222910 | 0.9863 |
| | At the end of the Year | 222910 | 0.9863 | 222910 | 0.9863 |
| 11 | ANAND RATHI GLOBAL FINANCE LIMITED | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 29-Sep-2018 | 570323 | 2.5234 | 570323 | 2.5234 |
| | Sale 23-Nov-2018 | -570323 | 2.5234 | 0 | 0.0000 |
| | Purchase 15-Mar-2019 | 570323 | 2.5234 | 570323 | 2.5234 |
| | At the end of the Year | 570323 | 2.5234 | 570323 | 2.5234 |
| 11 | ANAND RATHI GLOBAL FINANCE LIMITED | | | | |



| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 9561 | 0.0423 | 9561 | 0.0423 |
| | Purchase 13-Apr-2018 | 6341 | 0.0280 | 15902 | 0.0703 |
| | Sale 18-May-2018 | -2600 | 0.0115 | 13302 | 0.0588 |
| | Purchase 25-May-2018 | 73375 | 0.3246 | 86677 | 0.3835 |
| | Sale 07-Sep-2018 | -38324 | 0.1695 | 48353 | 0.2139 |
| | Purchase 15-Mar-2019 | 85000 | 0.3760 | 133353 | 0.5900 |
| | At the end of the Year | 133353 | 0.5900 | 133353 | 0.5900 |
| 12 | GAGANDEEP CREDIT CAPITAL PVT LTD | | | | |
| | At the beginning of the year | 220000 | 0.9734 | 220000 | 0.9734 |
| | Purchase 14-Dec-2018 | 220000 | 0.9734 | 440000 | 1.9468 |
| | Purchase 22-Mar-2019 | 100000 | 0.4424 | 540000 | 2.3893 |
| | At the end of the Year | 540000 | 2.3893 | 540000 | 2.3893 |
| 13 | BHAVESH R THAKKAR HUF | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 22-Mar-2019 | 424990 | 1.8804 | 424990 | 1.8804 |
| | At the end of the Year | 424990 | 1.8804 | 424990 | 1.8804 |
| 13 | BHAVESH R THAKKAR HUF | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 08-Feb-2019 | 45000 | 0.1991 | 45000 | 0.1991 |
| | Purchase 22-Feb-2019 | 65000 | 0.2876 | 110000 | 0.4867 |
| | Purchase 01-Mar-2019 | 33519 | 0.1483 | 143519 | 0.6350 |
| | Sale 08-Mar-2019 | -8138 | 0.0360 | 135381 | 0.5990 |
| | Purchase 29-Mar-2019 | 40000 | 0.1769 | 175381 | 0.7760 |
| | At the end of the Year | 175381 | 0.7760 | 175381 | 0.7760 |
| 14 | PRABHUDAS LILLADHER FINANCIAL SERVICES PVT. LTD. | | | | |
| | At the beginning of the year | 196200 | 0.8681 | 196200 | 0.8681 |
| | Purchase 04-May-2018 | 21068 | 0.0932 | 217268 | 0.9613 |
| | Purchase 15-Jun-2018 | 48539 | 0.2147 | 265807 | 1.1761 |
| | Purchase 22-Jun-2018 | 40600 | 0.1796 | 306407 | 1.3557 |
| | Purchase 29-Jun-2018 | 7400 | 0.0327 | 313807 | 1.3884 |
| | Purchase 20-Jul-2018 | 14490 | 0.0641 | 328297 | 1.4526 |
| | Purchase 28-Sep-2018 | 6000 | 0.0265 | 334297 | 1.4791 |
| | Sale 26-Oct-2018 | -10300 | 0.0455 | 323997 | 1.4335 |
| | Purchase 02-Nov-2018 | 2600 | 0.0115 | 326597 | 1.4450 |
| | Sale 14-Dec-2018 | -2000 | 0.0088 | 324597 | 1.4362 |
| | Purchase 21-Dec-2018 | 2000 | 0.0088 | 326597 | 1.4450 |
| | Sale 18-Jan-2019 | -13368 | 0.0591 | 313229 | 1.3859 |
| | Purchase 01-Feb-2019 | 50400 | 0.2230 | 363629 | 1.6089 |
| | Purchase 01-Mar-2019 | 15000 | 0.0663 | 378629 | 1.6753 |
| | At the end of the Year | 378629 | 1.6753 | 378629 | 1.6753 |
| 15 | VENTURA SECURITIES LIMITED-COLLATERAL ACCOUNT | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 18-Jan-2019 | 239194 | 1.0583 | 239194 | 1.0583 |
| | Purchase 25-Jan-2019 | 22675 | 0.1003 | 261869 | 1.1586 |
| | Sale 01-Feb-2019 | -1622 | 0.0071 | 260247 | 1.1515 |
| | Sale 08-Feb-2019 | -2309 | 0.0102 | 257938 | 1.1412 |
| | At the end of the Year | 257938 | 1.1412 | 257938 | 1.1412 |
| 15 | VENTURA SECURITIES LIMITED-COLLATERAL ACCOUNT | | | | |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 458 | 0.0020 | 458 | 0.0020 |
| | Purchase 06-Apr-2018 | 275 | 0.0012 | 733 | 0.0032 |
| | Sale 13-Apr-2018 | -267 | 0.0011 | 466 | 0.0020 |
| | Purchase 20-Apr-2018 | 599 | 0.0026 | 1065 | 0.0047 |
| | Purchase 27-Apr-2018 | 59555 | 0.2635 | 60620 | 0.2682 |
| | Purchase 04-May-2018 | 20643 | 0.0913 | 81263 | 0.3595 |
| | Sale 11-May-2018 | -81063 | 0.3586 | 200 | 0.0008 |
| | Sale 18-May-2018 | -100 | 0.0004 | 100 | 0.0004 |
| | Sale 25-May-2018 | -57 | 0.0002 | 43 | 0.0001 |
| | Sale 01-Jun-2018 | -43 | 0.0001 | 0 | 0.0000 |
| | Purchase 08-Jun-2018 | 249 | 0.0011 | 249 | 0.0011 |
| | Sale 15-Jun-2018 | -245 | 0.0010 | 4 | 0.0000 |
| | Sale 22-Jun-2018 | -4 | 0.0000 | 0 | 0.0000 |
| | Purchase 06-Jul-2018 | 150 | 0.0006 | 150 | 0.0006 |
| | Sale 13-Jul-2018 | -150 | 0.0006 | 0 | 0.0000 |
| | Purchase 24-Jul-2018 | 100 | 0.0004 | 100 | 0.0004 |
| | Purchase 27-Jul-2018 | 50 | 0.0002 | 150 | 0.0006 |
| | Purchase 03-Aug-2018 | 60 | 0.0002 | 210 | 0.0009 |
| | Sale 10-Aug-2018 | -210 | 0.0009 | 0 | 0.0000 |
| | Purchase 24-Aug-2018 | 1000 | 0.0044 | 1000 | 0.0044 |
| | Purchase 31-Aug-2018 | 15 | 0.0000 | 1015 | 0.0044 |
| | Purchase 07-Sep-2018 | 385 | 0.0017 | 1400 | 0.0061 |
| | Sale 14-Sep-2018 | -334 | 0.0014 | 1066 | 0.0047 |
| | Sale 21-Sep-2018 | -1060 | 0.0046 | 6 | 0.0000 |
| | Sale 28-Sep-2018 | -6 | 0.0000 | 0 | 0.0000 |
| | Purchase 05-Oct-2018 | 100 | 0.0004 | 100 | 0.0004 |
| | Sale 12-Oct-2018 | -100 | 0.0004 | 0 | 0.0000 |
| | Purchase 19-Oct-2018 | 284 | 0.0012 | 284 | 0.0012 |
| | Sale 26-Oct-2018 | -284 | 0.0012 | 0 | 0.0000 |
| | Purchase 16-Nov-2018 | 672 | 0.0029 | 672 | 0.0029 |
| | Sale 23-Nov-2018 | -141 | 0.0006 | 531 | 0.0023 |
| | Purchase 30-Nov-2018 | 1007 | 0.0044 | 1538 | 0.0068 |
| | Purchase 07-Dec-2018 | 523 | 0.0023 | 2061 | 0.0091 |
| | Purchase 14-Dec-2018 | 100 | 0.0004 | 2161 | 0.0095 |
| | Purchase 21-Dec-2018 | 112466 | 0.4976 | 114627 | 0.5071 |
| | Sale 28-Dec-2018 | -71164 | 0.3148 | 43463 | 0.1923 |
| | Sale 04-Jan-2019 | -3649 | 0.0161 | 39814 | 0.1761 |
| | Sale 11-Jan-2019 | -9550 | 0.0422 | 30264 | 0.1339 |
| | Sale 18-Jan-2019 | -5518 | 0.0244 | 24746 | 0.1094 |
| | Sale 25-Jan-2019 | -22092 | 0.0977 | 2654 | 0.0117 |
| | Sale 01-Feb-2019 | -2054 | 0.0090 | 600 | 0.0026 |
| | Purchase 08-Feb-2019 | 1690 | 0.0074 | 2290 | 0.0101 |
| | Purchase 15-Feb-2019 | 429 | 0.0018 | 2719 | 0.0120 |
| | Sale 22-Feb-2019 | -2519 | 0.0111 | 200 | 0.0008 |
| | Purchase 01-Mar-2019 | 1864 | 0.0082 | 2064 | 0.0091 |
| | Sale 08-Mar-2019 | -1864 | 0.0082 | 200 | 0.0008 |
| | Sale 15-Mar-2019 | -200 | 0.0008 | 0 | 0.0000 |
| | Purchase 22-Mar-2019 | 252 | 0.0011 | 252 | 0.0011 |
| | Sale 29-Mar-2019 | -31 | 0.0001 | 221 | 0.0009 |

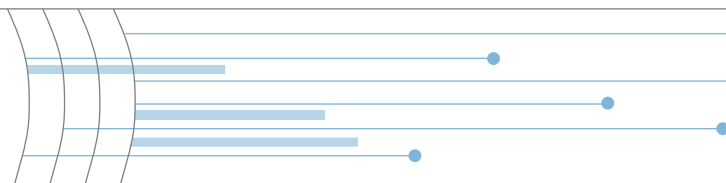


| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the end of the Year | 221 | 0.0009 | 221 | 0.0009 |
| 16 | JAINAM SHARE CONSULTANTS PVT. LTD | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 13-Apr-2018 | 867 | 0.0038 | 867 | 0.0038 |
| | Purchase 27-Apr-2018 | 101 | 0.0004 | 968 | 0.0042 |
| | Sale 04-May-2018 | -601 | 0.0026 | 367 | 0.0016 |
| | Sale 01-Jun-2018 | -57 | 0.0002 | 310 | 0.0013 |
| | Sale 03-Aug-2018 | -310 | 0.0013 | 0 | 0.0000 |
| | Purchase 24-Aug-2018 | 300 | 0.0013 | 300 | 0.0013 |
| | Sale 28-Sep-2018 | -300 | 0.0013 | 0 | 0.0000 |
| | Purchase 08-Mar-2019 | 240500 | 1.0641 | 240500 | 1.0641 |
| | Sale 15-Mar-2019 | -200 | 0.0008 | 240300 | 1.0632 |
| | Sale 22-Mar-2019 | -100000 | 0.4424 | 140300 | 0.6207 |
| | Purchase 29-Mar-2019 | 100150 | 0.4431 | 240450 | 1.0639 |
| | At the end of the Year | 240450 | 1.0639 | 240450 | 1.0639 |
| 16 | JAINAM SHARE CONSULTANTS PVT. LTD - COLLATERAL ACCOUNT | | | | |
| | At the beginning of the year | 241 | 0.0010 | 241 | 0.0010 |
| | Purchase 06-Apr-2018 | 15257 | 0.0675 | 15498 | 0.0685 |
| | Sale 13-Apr-2018 | -15397 | 0.0681 | 101 | 0.0004 |
| | Sale 27-Apr-2018 | -101 | 0.0004 | 0 | 0.0000 |
| | Purchase 04-May-2018 | 601 | 0.0026 | 601 | 0.0026 |
| | Purchase 11-May-2018 | 40000 | 0.1769 | 40601 | 0.1796 |
| | Sale 18-May-2018 | -40500 | 0.1791 | 101 | 0.0004 |
| | Sale 25-May-2018 | -101 | 0.0004 | 0 | 0.0000 |
| | Purchase 01-Jun-2018 | 158 | 0.0006 | 158 | 0.0006 |
| | Purchase 08-Jun-2018 | 200 | 0.0008 | 358 | 0.0015 |
| | Purchase 29-Jun-2018 | 100 | 0.0004 | 458 | 0.0020 |
| | Sale 06-Jul-2018 | -100 | 0.0004 | 358 | 0.0015 |
| | Sale 20-Jul-2018 | -358 | 0.0015 | 0 | 0.0000 |
| | Purchase 27-Jul-2018 | 358 | 0.0015 | 358 | 0.0015 |
| | Purchase 03-Aug-2018 | 335 | 0.0014 | 693 | 0.0030 |
| | Purchase 17-Aug-2018 | 10 | 0.0000 | 703 | 0.0031 |
| | Sale 24-Aug-2018 | -300 | 0.0013 | 403 | 0.0017 |
| | Purchase 31-Aug-2018 | 200 | 0.0008 | 603 | 0.0026 |
| | Sale 21-Sep-2018 | -603 | 0.0026 | 0 | 0.0000 |
| | Purchase 28-Sep-2018 | 300 | 0.0013 | 300 | 0.0013 |
| | Purchase 26-Oct-2018 | 597 | 0.0026 | 897 | 0.0039 |
| | Sale 16-Nov-2018 | -29 | 0.0001 | 868 | 0.0038 |
| | Purchase 28-Dec-2018 | 36 | 0.0001 | 904 | 0.0039 |
| | Sale 11-Jan-2019 | -10 | 0.0000 | 894 | 0.0039 |
| | Sale 18-Jan-2019 | -487 | 0.0021 | 407 | 0.0018 |
| | Sale 25-Jan-2019 | -107 | 0.0004 | 300 | 0.0013 |
| | Purchase 01-Mar-2019 | 25 | 0.0001 | 325 | 0.0014 |
| | Purchase 08-Mar-2019 | 86223 | 0.3815 | 86548 | 0.3829 |
| | Sale 15-Mar-2019 | -50400 | 0.2230 | 36148 | 0.1599 |
| | Purchase 22-Mar-2019 | 100010 | 0.4425 | 136158 | 0.6024 |
| | Sale 29-Mar-2019 | -49810 | 0.2203 | 86348 | 0.3820 |
| | At the end of the Year | 86348 | 0.3820 | 86348 | 0.3820 |
| 16 | JAINAM SHARE CONSULTANTS PVT LTD | | | | |

| S. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 24-Jul-2018 | 450 | 0.0019 | 450 | 0.0019 |
| | Sale 27-Jul-2018 | -450 | 0.0019 | 0 | 0.0000 |
| | Purchase 29-Mar-2019 | 150 | 0.0006 | 150 | 0.0006 |
| | At the end of the Year | 150 | 0.0006 | 150 | 0.0006 |
| 16 | JAINAM SHARE CONSULTANTS PVT LTD | | | | |
| | At the beginning of the year | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 17-Aug-2018 | 15 | 0.0000 | 15 | 0.0000 |
| | Sale 24-Aug-2018 | -15 | 0.0000 | 0 | 0.0000 |
| | Purchase 18-Jan-2019 | 35 | 0.0001 | 35 | 0.0001 |
| | Sale 25-Jan-2019 | -35 | 0.0001 | 0 | 0.0000 |
| | Purchase 29-Mar-2019 | 5 | 0.0000 | 5 | 0.0000 |
| | At the end of the Year | 5 | 0.0000 | 5 | 0.0000 |

E) Shareholding of Directors and Key Managerial Personnel:

| S. No. | For each of the Directors and Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Mr. P ARULSUNDARAM, Chairman & Managing Director | | | | |
| | At the beginning of the year | 6288443 | 27.8242 | 6288443 | 27.8242 |
| | Purchase 01-Mar-2019 | 255000 | 1.1282 | 6543443 | 28.9521 |
| | At the end of the year | 6543443 | 28.9521 | 6543443 | 28.9521 |
| 2 | Mrs. A NITHYA, Whole-time Director & CFO | | | | |
| | At the beginning of the year | 5579898 | 24.6889 | 5579898 | 24.6889 |
| | Sale 15-Jun-2018 | -900000 | 3.9821 | 4679898 | 20.7068 |
| | Purchase 15-Jun-2018 | 900000 | 3.9821 | 5579898 | 24.6889 |
| | Sale 01-Mar-2019 | -255000 | 1.1282 | 5324898 | 23.5607 |
| | At the end of the year | 5324898 | 23.5606 | 5324898 | 23.5607 |
| 3 | Mr. P MURALIDASAN, Non Executive Director | | | | |
| | At the beginning of the year | 156 | 0 | 156 | 0 |
| | At the end of the year | 156 | 0 | 156 | 0 |
| 4 | Mr. K RANGASAMY, Independent Director | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |
| 5 | Mr. P R SUNDARAJAN, Independent Director | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |
| 6 | Mr. K RAVI, Independent Director | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |
| 7 | Mr. Vijay Agarwal, Independent Director | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |
| 8 | Mr. K JAYANTHAR, Company Secretary | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |



V. Indebtedness

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(₹ crore)

| Particulars | Secured loans, excluding deposits | Unsecured loans | Deposits | Total indebtedness |
|--|--------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 75.16 | 69.39 | - | 144.55 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 75.16 | 69.39 | - | 144.55 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 16.04 | | - | -6.55 |
| * Reduction | | -22.59 | - | - |
| Net Change | 16.04 | -22.59 | - | -6.55 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 91.20 | 46.80 | - | 138.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 91.20 | 46.80 | - | 138.00 |

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ lakh)

| S. No. | Particulars of Remuneration | MD Mr. P Arulsundaram | WTD Mrs. A Nithya | Total Amount |
|--------|---|--------------------------|----------------------|-----------------|
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 84.00 | 36.00 | 120.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 4.33 | 2.39 | 6.72 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify... | - | - | - |
| 5 | Others, please specify | | | |
| | Total (A) | 88.33 | 38.39 | 126.72 |
| | Overall Ceiling as per the Act | | | 204.50 |

B. Remuneration to other directors:

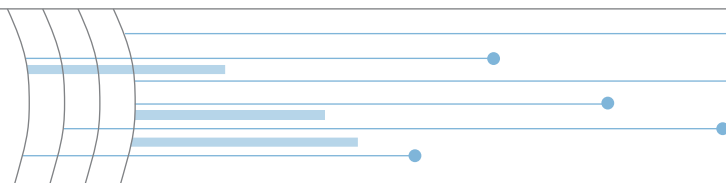
(₹ lakh)

| S. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|--------|---|----------------------|-----------------------|---------------|--------------|
| 1 | Independent Directors | K Rangasamy | P R Sundarajan | K Ravi | |
| | Fee for attending board /committee meetings | 0.40 | 0.40 | 0.10 | 0.90 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 0.40 | 0.40 | 0.10 | 0.90 |
| | Independent Directors | Vijay Agarwal | | | |
| | Fee for attending board /committee meetings | 0.05 | | | 0.05 |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | 0.05 | | | 0.05 |
| 2 | Other Non-Executive Directors | P Muralidasan | | | |
| | Fee for attending board /committee meetings | 0.40 | | | 0.40 |
| | Commission | - | | | - |
| | Others, please specify | - | | | - |
| | Total (3) | 0.40 | | | 0.40 |
| | Total (B)=(1+2+3) | | | | 1.35 |
| | Total Managerial Remuneration | | | | 126.72 |
| | Overall Ceiling as per the Act | | | | 204.50 |

C. Remuneration to other Directors, Key Managerial Personnel Other than MD/Manager/WT D

(₹ lakh)

| S. No. | Particulars of Remuneration | Key Managerial Personnel | |
|--------|---|--------------------------|-------------|
| | | C S Mr. K Jayanthar | Total |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4.98 | 4.98 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | - as % of profit | - | - |
| | others, specify... | - | - |
| 5 | Others, please specify | - | - |
| | Total | 4.98 | 4.98 |

**VII. Penalties / Punishment/ Compounding Of Offences:**

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|--|---|--|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | NA | | |
| Punishment | | | | | |
| Compounding | Section 148 of the companies Act, 2013 | Delay in e-filing of cost auditor report for the financial year 2014-15 | ₹ 75,000 | Regional Director | NA |
| B. DIRECTORS | | | | | |
| Penalty | | | NA | | |
| Punishment | | | | | |
| Compounding | Section 148 of the companies Act, 2013 | Delay filing of cost auditor report for the financial year 2014-15 | ₹ 20,000 each for two, i.e. 1. Chairman and Managing Director; and 2. Whole Time Director and Chief Financial Officer | Regional Director | NA |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | NA | | |
| Punishment | | | | | |
| Compounding | Section 148 of the companies Act, 2013 | Delay filing of cost auditor report for the financial year 2014-15 | ₹ 20,000 for Company Secretary | Regional Director | NA |

Annexure – 2

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.

Form for 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year were in the ordinary course of business and on arms length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

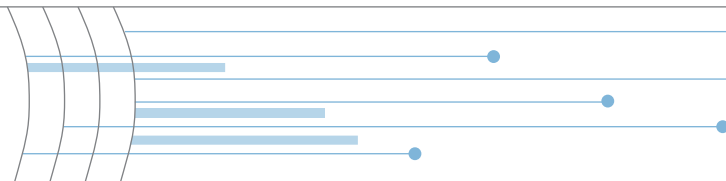
As earlier provided, all transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year were in the ordinary course of business and on arms length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the financial statements. The same may be treated as part of the report.

The Board has approved a policy for related party transactions which was hosed on the website of the Company.

Details of major related party transections are as under:

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | NIL |
| b) | Nature of contracts/ arrangements/ transaction | |
| c) | Duration of the contracts/ arrangements/ transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Date of approval by the Board | |
| f) | Amount paid as advances, if any | |



Annexure – 3

The Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

The details of energy, technology, absorption and foreign exchange earnings and outgo are as under:

A. Conservation Of Energy:

| | |
|--|---|
| The steps taken for conservation of energy: | The Company is engaged in construction and infrastructure activities and efforts are taken to conserve energy wherever possible by economizing on the use of power and fuel at the various sites. The Company has neither taken any specific steps for utilizing alternate source of energy, nor has made any capital investment on energy conservation equipments. |
| The steps taken for utilizing alternate sources of energy: | |
| The capital investment on energy conservation equipments: | |

B. Technology Absorption:

Efforts made, benefits derived, expenditure, import and areas where absorption not taken place: The Company has not absorbed any particular technology from any external sources. However the Company consciously adopts latest technology available in the Industry to assure better quality of work and reduction in cost.

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during the year are as follows:

| | (₹ lakh) |
|---------------------------|------------|
| For the year ended | 31.03.2019 |
| Foreign exchange earnings | 114.52 |
| Foreign exchange outgo | 209.71 |

Annexure – 4

Form No. AOC – 1

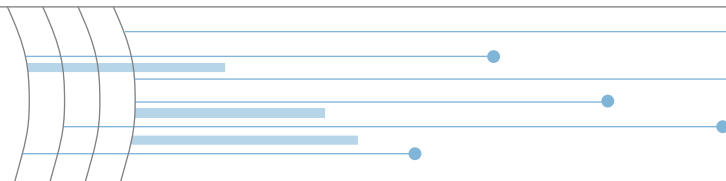
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

| Name of the Subsidiary | R.P.P Infra Projects (Lanka) Limited | R.P.P Infra Overseas PLC | R.P.P Energy Systems Private Limited | Sanskar Dealcom Private Limited | Greatful Mercantile Private Limited | Lunkar Finance Private Limited |
|--|--------------------------------------|--------------------------|--------------------------------------|---------------------------------|-------------------------------------|--------------------------------|
| Reporting period for the subsidiary concerned | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 | 31.03.2019 |
| Reporting currency | LKR | US \$ | INR | INR | INR | INR |
| and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR/LKR – 0.39 | INR/USD – 69.38 | - | - | - | - |
| Share Capital | 0.05 | 0.02 | 0.05 | 0.03 | 0.03 | 0.42 |
| Reserves & surplus | 2.30 | 13.69 | (0.13) | 0.15 | 0.15 | 15.92 |
| Total assets | 7.95 | 21.59 | 0.75 | 0.18 | 0.19 | 16.36 |
| Total Liabilities | 7.95 | 21.59 | 0.75 | 0.18 | 0.19 | 16.36 |
| Investments | - | - | - | 0.18 | 0.18 | - |
| Turnover | - | 0.76 | - | - | - | - |
| Profit before taxation | (0.85) | (0.05) | (0.01) | (0.00) | (0.00) | (0.03) |
| Provision for taxation | - | - | - | - | - | - |
| Profit after taxation | (0.85) | (0.05) | (0.01) | (0.00) | (0.00) | (0.03) |
| Proposed Dividend | - | - | - | - | - | - |
| % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% |

Notes:

1. None of subsidiaries are yet to commence operations as all were operating company earlier.
2. Company has neither liquidated nor sold any subsidiaries during the year.



Part “B”: Associates and Joint Ventures

| Name of the Subsidiary | RPP P&C (JV) |
|---|--------------|
| Reporting period for the subsidiary concerned | 31.03.2019 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR |
| | - |
| Share Capital | 0.00 |
| Reserves & surplus | 0.00 |
| Total assets | 35.74 |
| Total Liabilities | 35.74 |
| Investments | - |
| Turnover | 49.22 |
| Profit before taxation | 0.00 |
| Provision for taxation | 0.00 |
| Profit after taxation | 0.00 |
| Proposed Dividend | - |
| % of shareholding | - |

As per our report of even date

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA. P. Kailasam

Partner

Membership No. : 222363

Place: Erode

Date: 29th May, 2019

For and on behalf of the Board of Directors

P. Arulsundaram

Chairman and Managing Director

DIN 00125403

A. Nithya

Whole Time Director & Chief

Financial Officer`

DIN 00125357

K. Jayanthar

Company Secretary

M. No.: 39468

Annexure – 5

Secretarial Audit Report

For the Financial Year Ended 31st March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

To,
The Members,

RPP Infra Projects Limited

SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu,
INDIA

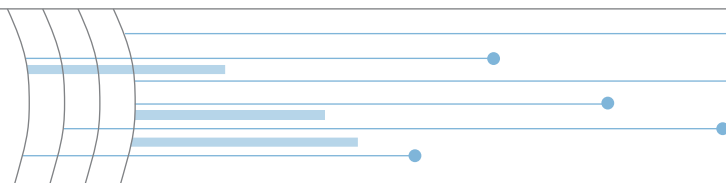
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RPP Infra Projects Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is



mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under below applicable Acts, Laws and Regulations as applicable to the Company.

1. Labour Laws:

- i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
- ii. Employees' State Insurance Act, 1948.
- iii. Minimum Wages Act, 1946.
- iv. Contract Labour (Regular and Abolition) Act, 1970.
- v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- vi. Maternity Benefit Act, 1960.
- vii. Industrial Disputes Act, 1961.
- viii. Payment of Bonus Act, 1965.
- ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
- x. Child Labour (Prohibition & Regulation) Act, 1986.
- xi. Equal Remuneration Act, 1976.
- xii. Payment of Gratuity Act, 1979.
- xiii. Industrial Employment (Standing Orders) Act, 1946.

2. Housing Board Act, 1965

3. Transfer of Property Act, 1882

4. Building and Other Construction Worker's (Regulation of Employment and Conditions of Services) Act, 1996

5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The company and officers have compounded an offence relating to delay in filing of cost audit report in Form CRA -4 for the financial year 2014-15.

Gouri Shanker Mishra

Place: Chennai

FCS No. 6906

Date: 28th May 2019

C P No. 13581

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

Annexure

To,
The Members,
RPP Infra Projects Limited
SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu,
INDIA

Our Secretarial Audit Report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 28th May 2019

Gouri Shanker Mishra
FCS No. 6906
C P No. 13581

Annexure – 6

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. (a) A brief outline of the company's CSR policy:

The Company, as per its policy, has decided to engage in the following CSR activity:

- Promoting education.
- Reducing child mortality and improving maternal health.
- Encouraging women entrepreneurs and conducting various counselling programs.
- Eradicating hunger, poverty and malnutrition.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio-economic development.

(b) Overview of projects or programs proposed to be undertaken

The company has/proposes to undertake the projects in accordance with the CSR policy, as laid down and approved by the Committee and by the Board as earlier mentioned.

(c) Reference to the web-link to the CSR policy and projects or programs:

The CSR policy of the Company is available in the Company's website and Web-link is: <http://www.rppipl.com/>

2. The Composition of the CSR committee:

| S. No. | Name | Designation |
|--------|----------------------|-------------------------------|
| 1 | Mr. P R Sundararajan | Independent Director/Chairman |
| 2 | Mrs. A Nithya | Executive Director/Member |
| 3 | Mr. P Muralidasan | Non-Executive Director/Member |

3. Average net profit of the Company for last three financial years:

(₹ lakhs)

| Net profit | For the financial year ended 31st March | | |
|--|---|-------|-------|
| | 2018 | 2017 | 2016 |
| | 1,352 | 2,386 | 2,067 |
| Average net profit for the preceding three financial years | 1935 | | |

4. Prescribed CSR expenditure (2% of the average net profit): ₹ 38.07 lakhs

5. Details of CSR spent during the financial year:

- Total amount spent for the financial year: ₹ 123 lakhs
- Amount unspent: NIL

6. The manner in which the amount was spent during the financial year is detailed below:

| S. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
|--------|--|--|---|---|--|--|--|
| 1. | Promoting education and environmental sustainability | Education and environmental sustainability | Local area, Erode, Tamil Nadu | NIL | Direct expenditure on projects for Rs. 123 lakh | ₹ 272.18 lakh | Through implementing agency "Erode Builders Education Trust" & specified project on environmental sustainability |

7. Reasons for unspent CSR amount:

The Company is committed to CSR policies adopted by it. Company spends based on the policy with view to ensure rightful utilization. During the financial year, the Company has spent the much higher amount in CSR from the amount prescribed. Since the projected CSR expenses are to be done based on commitment made, the extra amount as contributed by the Company may be considered by it as contribution for next financial years on cumulative basis.

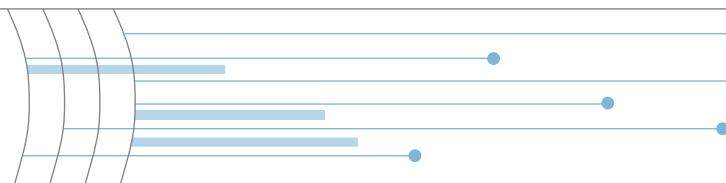
8. Responsibility statement:

"The Committee hereby states that implementation and monitoring of Corporate Social Responsibility policy is and will be in compliance with the CSR objectives and policy of the Company."

P R Sundararajan
Chairman of the CSR Committee
DIN: 02181130

P Arulsundaram
Chairman & Managing Director
DIN: 00125403

Place: Erode
Date: 29th May, 2019



Annexure – 7

Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| S. No. | Name of the Director | Ratio to median remuneration (times) |
|--------|--|--------------------------------------|
| 1. | Mr. P Arulsundaram, Chairman and Managing Director | 64 |
| 2. | Mrs. A Nithya, Whole-Time Director | 28 |
| 3. | Mr. K Rangasamy, Independent Director | NIL |
| 4. | Mr. P Muralidasan, Non Executive Director | NIL |
| 5. | Mr. P R Sundararajan, Independent Director | NIL |
| 6. | Mr. K Ravi, Independent Director | NIL |

*The Director's other than Managing Director and Whole-Time Director were paid only sitting fees for attending the meeting and were not been paid any remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| S. No. | Name of the Director | Percentage increase in remuneration |
|--------|--|-------------------------------------|
| 1. | Mr. P Arulsundaram, Chairman and Managing Director | NIL |
| 2. | Mrs. A Nithya, Whole-Time Director | NIL |
| 3. | Mr. K Jayanthar, Company Secretary | 4 % |
| 4. | Mr. K Rangasamy, Independent Director | NIL |
| 5. | Mr. P Muralidasan, Non Executive Director | NIL |
| 6. | Mr. P R Sundararajan, Independent Director | NIL |
| 7. | Mr. K Ravi, Independent Director | NIL |

- (ii) The percentage increase in the median remuneration of employees in the financial year 2018-19:
3%
- (iii) The number of permanent employees on the rolls of company:
There are 252 permanent employees on the rolls of the Company.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration is 3% for employees other than Key Managerial Person. Increase in managerial remuneration for the financial year is NIL.

The increase in managerial remuneration has been carried out based on their potential, performance and contribution to the overall growth of the Company. The present managerial remuneration is still below the level of remuneration generally being paid in the industry.

- (v) Affirmation that the remuneration is as per the Remuneration policy of the Company:
The remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

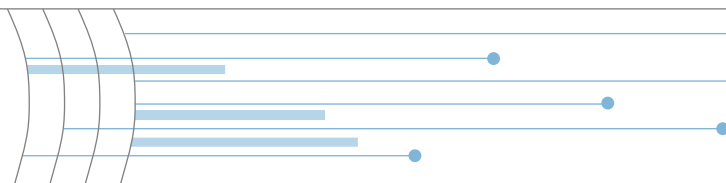
2. **A statement showing the terms of the provisions of section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

(i) The names of top ten employees in terms of remuneration drawn during the period under review:

| Sl No. | Name | Designation | Remuneration (₹ in Lakhs) | Qualification | Experience (Years) | Date of Joining | Age | Last Employed |
|--------|------------------|--------------------------------------|------------------------------|---------------|-----------------------|--------------------|-----|--------------------------------|
| 1. | P. Arul Sundaram | Chairman cum Managing Director | 84.00 | B.E (Civil) | 24 | 04.05.1995 | 52 | First Employment |
| 2. | A. Nithya | Whole Time Director & CFO | 36.00 | MBA | 20 | 19.02.1999 | 46 | First Employment |
| 3. | P. Karthikeyan | AGM | 6.55 | DCE | 29 | 30.12.1990 | 50 | First Employment |
| 4. | D. Arjunan | Manager | 7.58 | B.SC | 11 | 01.01.2008 | 55 | First Employment |
| 5. | K. Ramachandran | Manager- Projects | 7.28 | DCE | 8 | 05.04.2011 | 46 | First Employment |
| 6. | C. Vadivel | AGM-Projects | 12.00 | DCE | 7 | 02.04.2012 | 44 | URC Construction Pvt Ltd |
| 7. | B. Gurumoorthi | Manager- Finance | 5.93 | DEE, MBA | 14 | 08.09.2005 | 33 | First Employment |
| 8. | OS Periyasamy | Assistant Manager IT | 5.94 | CA Inter | 3 | 10.02.2016 | 40 | Pavai Alloys & Steels P Ltd |
| 9. | G Sundaragandhi | Asst Manager | 4.72 | B.SC | 15 | 01.04.2004 | 58 | First Employment |
| 10. | T Sivakumar | Senior Engineer | 5.07 | DCE | 17 | 17.12.2001 | 36 | First Employment |

Note:

- Employment in all the cases are contractual.
 - The information in cases of previous employer not provided wherever they have started working with this company.
 - Out of above only Mr. P. Arulsundaram, Chairman and Managing Director and Mrs. A. Nithya, Whole Time Director and CFO holds shares beyond 2%, and are promoters of the Company and are spouse. Mr. P. Arulsundaram and Mrs. A. Nithya holds 65,43,443 equity shares constituting 28.95% and 53,24,898 shares constituting 23.56% respectively and aggregating to 1,18,68,341 equity shares and 52.51% of the total paid-up capital of the Company.
- (ii) None of the employees of the Company, whether employed for the whole year or part thereof has been in receipt of remuneration in excess of limit provided under the rules, i.e. Rs. 102 Lakh per annum or Rs. 8.5 Lakh per month. Further none of the employees of the Company whether employed for the whole year or part thereof has been in receipt of remuneration in excess of remuneration drawn by the MD or WTD and holding more than 2% of equity shares of the Company.



Annexure – 8

[Disclosure pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1. Related Party Disclosure:

- (i) The Company has made relevant disclosure pursuant to and in compliance with the Accounting Standard on "Related Party Disclosures" which is provided in notes to account in the financial statement and may be deemed to be part of the director's report.
- (ii) The brief disclosure in relation to the disclosure requirements has been provided elsewhere in the report appropriately as required below:

| Sl No | In the accounts of | Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year. |
|-------|--------------------|--|
| 1 | Holding Company | <ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. |
| 2 | Subsidiary | Same disclosures as applicable to the parent company in the accounts of subsidiary company. |
| 3 | Holding Company | Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. |

- (iii) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results is provided in notes to account in the financial statement and may be deemed to be part of the directors report.

Management's Discussion and Analysis

Forward-looking statements & Economic Data

The report may contains forward-looking statements, like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. Any statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to these statement and also not liable to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. Further, the economic data has been taken from various sources and hence the correctness is based on publication made about the same and company assumes no responsibility towards the correctness of same.

Industry Structure and Developments

"Infrastructure is the backbone of any nation's development and quality of life", then Mr. Piyush Goyal' Hon'ble Minister was quoted saying at the time of interim budget for financial year 2019-20. Such statement illustrates the perception and focus industry enjoys in the eyes of the Government.

The Government of India is taking a keen interest and multiple initiatives have been taken by the Government to develop the infrastructure. The increased spending in this sector has a multiplier effect on overall economic growth, as it catalyzes industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions.

Urban Infrastructure, which is the key focus of the current Government, played a key role over the years and is likely to continue in future with implementation of Smart Cities, Water Infrastructure, Housing for All under Pradhan Mantri Awas Yojana.

Similarly, the Government is very serious about the road infrastructure. The comparative study over the last 5 years would clearly demonstrate that the budgetary support for road construction has seen a steady increase and the quantum of projects being awarded has increased significantly. Construction of highways continued at the rate of 27 km per day in financial year 2018-19, maintaining the steady flow of

construction from financial year 2017-18. The Government aims to step up to its ambitious target of building 45 km of roads per day in financial year 2020.

The Government enhanced its focus on awarding projects in the Hybrid Annuity Mode. In financial year 2018-19, the Government was focused on awarding projects in the EPC / HAM model in 50:50 ratio. The National Highway Network is to be expanded from 96,000 km to 200,000 km over the 5-year period from 2017 to 2022. The Government is also focused on developing a strong express highway network, Bharatmala Pariyojana. The Government is aiming to spend close to Rs. 7 Lakh Crore over the next five years to develop 83,677 km of roads, including the Bharat Mala Pariyojana worth Rs. 5.4 Lakh Crore as the road sector is opening up.

The Indian water infrastructure market is growing steadily. The demand-supply gap in both urban and rural areas has increased. It is imperative to focus on creation of wastewater infrastructure to boost the quality of urban life. The increasing population necessitates increase in agricultural produce and more irrigation schemes.

The Government is driving infrastructure development through various schemes such as the National Rural Drinking Water Programme (NRDWP), AMRUT (Atal Mission for Rejuvenation and Urban Transformation), Namami Gange, Pradhan Mantri Krishi Sinchayee Yojana and Delhi- Mumbai Industrial Corridor Development. In addition, large investments have been proposed by multi-lateral funding agencies for water supply and sewer projects to improve the quality of urban life.

Government of India has also planned for the comprehensive development of the rural infrastructure and same is equally a top priority for it. Government has made an allocation of Rs. 14.34 Trillion for creation of livelihood and infrastructure. Government has dedicated itself for its ambitious housing for all by 2022 and has made an allocation of US\$ 3.5 Billion. Rural Road development is equally prime focus of the Government with Pradhan Mantri Gram Sadak Yojna (PMGSY) to provide connectivity to unconnected habitations, which is also a part of poverty reduction strategy. The irrigation sector has also emerged as one of the most important considerations for the government.

Growing economy and increasing urbanization along with favorable policy bodes well for construction sector in the country. Further, big boost in infrastructure spending from the

Government both at the Centre as well as State is expected over next few years. The Government initiative of clearing the hurdles by bringing structural positive changes in sector by streamlined and easing process of environment and green clearance as well its approval of new arbitration guidelines to help in speedy resolution of pending claims to improve cash inflows would go in long way in easing out the strain/ bottlenecks in the sector. However, liquidity and lending's to this industry still remains a major challenge, which has got aggravated after failure of NBFC's, more particularly IL&FS.

Opportunities and Threats

The investment in the infrastructure sector creates multiplier effect on the economy and Government does wish to utilize the same to catalyze the overall growth to economy. Going with the momentum created over the last five years, the then Hon'ble Minister, Mr. Piyush Goyal apportioned a mammoth budgetary support of approximately Rs 4.56 Lakh Crores under the union budget for the infrastructure sector for the financial year 2019-20.

Your Company is quite conscious of the importance laid by the Government to the sector and sees following as the opportunity for itself:

| Projects | Name of New projects | Other Works |
|------------------------------|--|--|
| Roads | Bharat mala, Pradhan Mantri Gram Sadak Yojna | Four-laning of national highways, upgradation of state highways into national highways |
| Urban Infra | Schemes such as Swachh Bharat, Smart Cities, Green Mode of transport | Mass rapid transit, metro train, water supply and sanitation projects |
| Irrigation and River Linking | 50% of cultivated land in India is still not irrigated | Governments aggressive river linking targets provides huge opportunity |

Management of your Company has put very hard efforts and has made firm presence in few States of India. Looking at the size, suitability and effective execution, your Company has concentrated in the state of high growth in its core area of operation, yet developing new territories.

Your Company has maintained its focus in three business segments, i.e. infrastructure, water management and building and at the same time retaining its focus and being a frontrunner in the field of irrigation and water supply, civil construction

works, national highways, rural roads and other infrastructure works. The various initiative of Central and State Government would be extremely beneficial for the Company owing to its strategic advantage of being established and having carved its niche area.

The major threat the infrastructure industry is facing is the impact of global economic condition like all business entities operating in India. To be specific, the contracting and construction markets are quite competitive and require substantial resources and capital investment in equipment, technology and skilled personnel. Further, your Company is increasingly moving towards larger projects which has stringent pre-qualification requirements and as such meets intense competition. Your Company has undertaken international project and are exploring further international opportunities, which has much strict timeline and smaller margins and same is expected to continue. Also, the entry of foreign construction companies into the Indian market has reduced margins. All these are likely to lead to significant challenges to our historical growth rates and acceptable profit and margins. Our contracts are awarded after a competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. The ability of the Company to match the market is always a challenge, even though the markets are quite open. Further, due to applicability of local conditions, even the timeline of completion of the project, the cost escalation and timely recovery of the money also poses challenge to the industry and so to the Company. In the recent time, owing to the stress in financial market after stress in NBFC segment, the raising of money has also become a challenge.

Segment wise / Product wise Performance

Your Company is engaged in the business of infrastructure development. The Company has identified and created the following three segments:

- (i) Buildings;
- (ii) Water Management;
- (iii) Infrastructure.

The revenue contribution of each of the business segment is as below:

| Business Segments | Revenue in Crores | Percentage Revenue |
|-------------------|----------------------|-----------------------|
| Buildings | 156.98 | 28.52 |
| Water Management | 285.69 | 51.91 |
| Infrastructure | 107.70 | 19.57 |

The Company has carefully carved its niche area and continues to remain focused at its geographical presence as well as operating verticals/ ventures to capitalize on all emerging opportunities as per its policy with prudence. Your Company has decided to stay engaged in short term project of less than 24 months, with small and medium project size of less than Rs. 250 Crores, which gives it superior profitability in each project of around 12-13% of EBITDA.

Order Book Position

Your Company has robust orderbook growing every year. The Company's order book for financial year 2019 reached to Rs. 1,944 Crores as compared to Rs. 1,175 Crores in the financial year 2018.

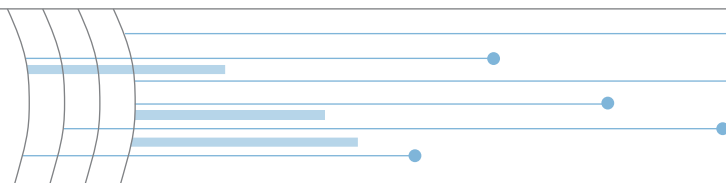
The Company continues its strategy to maintain optimum margin and enhanced profitability and at present, its complete order book is from Government agencies.

The order book size in the financial year 2019 is as below:

| Business Segments | Amount in Crores | Percentage Order Book | Embedded EBITDA Margins |
|-----------------------|------------------|-----------------------|-------------------------|
| Buildings | 437 | 22.50 | 10-12% |
| Water Management | 676 | 34.75 | 15-18% |
| Infrastructure (Road) | 831 | 42.75 | 12-14% |

Following were the major work order inflow in financial year 2018-19:

| Name | Amount | Segment | State |
|---|------------|--------------------|-------------|
| Multi-storey tenements in Erode | ₹ 1,190 Mn | Affordable Housing | Tamil Nadu |
| NH-347A | ₹ 1,449 Mn | Roads & Highways | Maharashtra |
| NH-161E | ₹ 1,382 Mn | Roads & Highways | Maharashtra |
| Central Public Works Department | ₹ 679 Mn | Buildings | Tamil Nadu |
| Kerala Infrastructure & Technology for Education (KITE) | ₹ 837 Mn | Buildings | Kerala |
| Kerala Education Infrastructure Division | ₹ 318 Mn | Buildings | Kerala |
| Public Works Department | ₹ 2,171 Mn | Roads & Highways | Maharashtra |
| Tamil Nadu Water Supply and Drainage Board | ₹ 1,558 Mn | Water Management | Tamil Nadu |
| Government of Jharkhand | ₹ 527 Mn | Water Management | Jharkhand |
| Public Works Department | ₹ 2,171 Mn | Roads & Highways | Maharashtra |
| Multi-storey tenements in Erode | ₹ 1,190 Mn | Affordable Housing | Tamil Nadu |
| NH-347A | ₹ 1,449 Mn | Roads & Highways | Maharashtra |
| NH-161E | ₹ 1,382 Mn | Roads & Highways | Maharashtra |
| Central Public Works Department | ₹ 679 Mn | Buildings | Tamil Nadu |
| Kerala Infrastructure & Technology for Education (KITE) | ₹ 837 Mn | Buildings | Kerala |
| BHEL, Chennai | ₹ 629 Mn | Buildings | Tamil Nadu |
| Tiruppur City Municipal Corporation | ₹ 1,947 Mn | Water Management | Tamil Nadu |
| BHEL, Chennai | ₹ 402 Mn | Buildings | Tamil Nadu |
| Thoothukudi Smart City | ₹ 180 Mn | Water Management | Tamil Nadu |
| Gujarat Water Supply Board – 40% share | ₹ 405 Mn | Water Management | Gujarat |
| Gujarat Water Supply Board – 40% share | ₹ 317 Mn | Water Management | Gujarat |
| Government of Jharkhand | ₹ 527 Mn | Water Management | Jharkhand |
| Tamil Nadu Water Supply and Drainage Board | ₹ 1,558 Mn | Water Management | Tamil Nadu |
| Slum Clearance Board, Tamil Nadu | ₹ 1,057 | Buildings | Tamil Nadu |
| BHEL, Chennai | ₹ 629 Mn | Buildings | Tamil Nadu |
| Tiruppur City Municipal Corporation | ₹ 1,947 Mn | Water Management | Tamil Nadu |
| BHEL, Chennai | ₹ 402 Mn | Buildings | Tamil Nadu |
| Thoothukudi Smart City | ₹ 180 Mn | Water Management | Tamil Nadu |
| Gujarat Water Supply Board – 40% share | ₹ 405Mn | Water Management | Gujarat |
| Gujarat Water Supply Board – 40% share | ₹ 317 Mn | Water Management | Gujarat |



Keeping on the objective, management of your Company keeps on reviewing/ revisiting its strategies based on market condition with effort to minimize cost and expenditure and maximize the value for stakeholders. The Company with the view of maximization of profit yet with maintaining minimum risk, still sustain the growth and remain focused, has adopted the strategies and kept the same implemented and followed. The efficient and timely project execution and selection of the territories and work area is extension of the same strategies.

Financial Performance / Operational Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India and Ind AS. The management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in true and fair manner, the form and substance of transactions and reasonably present the state of affairs on the Balance Sheet and Profit of the Company for the year ended on the date.

Standalone Performance:

Your Company has posted total revenue of Rs. 581 Crores in financial year 2018-19 as compared to Rs. 499 Crores in financial year 2017-18. The consumption of materials and other direct costs increased to Rs. 548 Crores in financial year 2018-19 as against Rs. 458 Crore in the in financial year 2017-18.

The EBITDA for the financial year 2018-19 stood at 62 Crores as compared to Rs. 66 Crores in financial year 2017-18. Profit after tax for the financial year 2018-19 stood at Rs. 24.30 Crores as compared to Rs. 31.5 Crores during the financial year 2017-18. The adjusted PAT for the financial year 2017-18 is excluding the one-time tax expenses of Rs. 17.96 Crores to resolve the pending IT disputes from financial years 2010 to 2016. During the financial year, the Company has adopted changes in billing pattern to stage wise completion as compared to earlier item wise completion, which resulted in cost booking to the extent of Rs. 14 Crores, without booking any consequential revenue.

The Company has maximized usage of the operational efficiency. The Company has devised suitable strategy to by way of optimum utilization of resources available with it, i.e. men, machine and material.

Consolidated Performance:

During the present year, none of the subsidiary was material subsidiary. The operations in all these subsidiaries is nominal and mostly comprises of the minimal expenses.

The total consolidated revenue stood at Rs. 590 Crores in financial year 2018-19 as compared to Rs. 505 Crores in financial year 2017-18. Total consolidated expenses stood at Rs. 550 Crores in financial year 2018-19 as against Rs. 460 Crore in the in financial year 2017-18.

Business Outlook

Indian economy has started reaping the benefits of structural reforms. Financial year 2018-19 has shown the yield of pathbreaking reforms of Goods & Service Tax (GST), Demonetisation and Insolvency & Bankruptcy Code (IBC). GDP grew around 7 percent during the financial year, a bit below the expectation, however, it is expected that with the priority and focus it gives to infrastructure industry, the industry is bound to grow up significantly.

Your Company has focused in three business segment of infrastructure, water management and building. As earlier explained, the government has lot of focus in these segments. Below are few initiatives by Government for its impetus to infrastructure/ growth for improving the quality of life and these initiatives also provides opportunity for the Company:

| Business Segments | Name of New projects | Other Works |
|------------------------------|--|--|
| Roads | Bharat mala, Pradhan Mantri Gram Sadak Yojna | Four-laning of national highways, upgradation of state highways into national highways |
| Urban Infra | Schemes such as Swachh Bharat, Smart Cities, Green Mode of transport | Mass rapid transit, metro train, water supply and sanitation projects |
| Irrigation and River Linking | 50% of cultivated land in India is still not irrigated | Governments aggressive river linking targets provides huge opportunity |

Growth Strategies

The Company has prudent selection of its business segments, with focus on government contract, which ensures strong delivery even in tough environment. The Company remains to be pure play niche EPC Company. It has strong presence

in the fast-growing micro-markets of South India and has spread its footprints in Maharashtra and MP for geographical diversification. Highways, Roads & Bridges, Civil Construction in Water Management, Irrigation and Power projects help the Company in diversified portfolio presence. Further, Company's focus on small government projects with superior project execution skills with short tenure provides strong revenue visibility.

The Company has de-risked business, which ensures superior profitability projects as below:

| Maximum Project Duration | Upto 24 Months | Short Duration Projects |
|--------------------------|-----------------------|---------------------------------|
| Maximum Project Size | Less than ₹ 250 Crore | Low Tickets Projects |
| EBITDA Margins | 12 -13% | Superior Profitability Projects |

The Company has implemented diversified geographical location, yet maintaining strong presence at few places, which is can be observed below which provides order book position:

| States/ Countries | Order Book Percentage | States/ Countries | Order Book Percentage |
|-------------------|-----------------------|-------------------|-----------------------|
| Tamil Nadu | 49 | Madhya Pradesh | 1 |
| Telangana | 0 | Gujrat | 4 |
| Andhra Pradesh | 1 | Maharashtra | 25 |
| Jharkhand | 3 | Uttar Pradesh | - |
| Karnataka | 5 | Sri Lanka | 2 |
| Kerala | 7 | Bangladesh | 4 |

The Company also has mix of project duration, which provides and ensures timely inflows. The Company's present order book can be divided into project duration of 5- 10 months, 11- 15 months and 16-24 months, which in terms of percentage is 2%, 11% and 87%, respectively.

The Company similarly has mix of the project from different segments with varied project durations. The below table would represent the project duration and representation in percentage for each of them:

| Project Duration | 5- 10 Months | 11- 15 Months | 16-24 Months |
|------------------|--------------|---------------|--------------|
| Infra | 2% | 8% | 39% |
| Building | - | 3% | 25% |
| Water management | - | - | 23% |

The Company also ensures its efficient operation through its business cycle, which comprises of small ticket size projects

coupled with stringent onsite operational control, which accelerates project completion, which helps the company to raise milestone bill faster ensuring enhance liquidity.

The Company has large talent pool comprising of over 300 plus employees. It has good captive equipment of around Rs. 47 Crores. It also has strategic sub-contracting partnership for project upto Rs. 30 Crores and applies accurate project modelling through cutting edge IT tools. These culminates and ensures efficient operations.

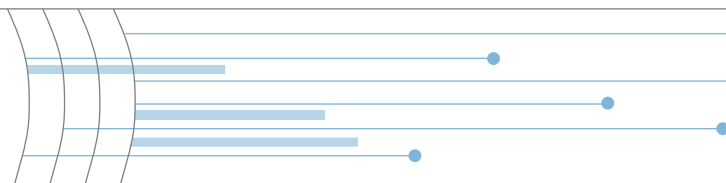
The Company has entered into Joint Venture agreement with Annai Infra Developers Limited whereby it has quoted and secured projects where in your company will hold 51% of shares. The joint venture is technical collaboration to help the JV Company execute the project in specific domain.

Risks and Concerns

Mitigation of risks is the all en-compassing requirement. Broadly speaking, Construction/ Infrastructure Projects face the following type of risks:

General Economic / Sector Risks: We derive and expect to derive substantially all of our revenue from infrastructure projects in India. Accordingly, we are heavily dependent on sustained economic development that we operate in and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. Macro economic factors in India relating to the infrastructure sector will have a significant impact on our prospects and results of operations. Our results of operations are and would continue to be dependent on the policies adopted by the central and state governments.

Bidding and execution capabilities: Infrastructure project development for large projects in India involves a process of pre-qualifying of interested bidders based on technical and financial strengths. Pre-qualifications criteria are based on factors such as relevant past achievement of project execution, net worth, cash accruals etc. After a project is awarded, completion on time is subject to various factors. We target for efficient project management and execution through efficient deployment of equipment and resources, quick decision making capabilities by on site project managers, strong relationships with suppliers and sub contractors and coordination between project sites and the head office. We monitor the progress of project exaction in terms of time,



cost, quality, efficiency, manpower resources and deployment of plant and equipment. Our ability to continue to execute contracts effectively, as our business grows, is important to our strategy and results of operations.

Completion risk: This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure, etc. We ensure timely mobilization of site team and other requirements and also ensure timely availability of material/ labour/ equipment in a coordinated manner. We have also in place a Monitoring system to monitor the requirement of drawings/ clearances needed from client and ensure that these are communicated in advance and also documented.

Resource risk: This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely. We draw up the project cost estimates based on site conditions, expected duration of the project, seasonal cost/ availability factors while quoting. We also negotiate better rates from suppliers/ service providers, leveraging on the volumes across sites.

Operating risk: This is a risk that the project costs would escalate. It also includes the risk that the project will have operational problems. We ensure an elaborate study of the site conditions and the scope of the project and involve cross functional teams at the tendering stage to capture all variables across different processes. The Plan for project execution is then done elaborately with process linkages.

Casualty risk: This is the risk of physical damage to the project equipment. It also includes liabilities to third parties on account of accidents at the project site.

Site risk: This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

Cost Management: We have experienced that our operating expenses constitute a major chunk of our total income. Our operating costs which relate to project costs mainly comprise cost of inputs, labour, fuel expenses, sub-contracting expenses and usage of various machinery. These costs are subject to volatility and may fluctuate owing to reasons beyond our control. Our ability to handle these costs in an effective manner will impact our results of operations.

Competition: we face significant competition for the award of projects from a large number of infrastructure companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger

financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure companies will continue to have a significant impact on our ability to successfully bid for projects at price levels which would generate desired returns for us.

The Company has taken a number of initiatives such as deployment of risk mitigation strategies, superior execution of projects and astute cost management to deal with an overall environment dominated by high interest rates, sluggish demand, liquidity issues and higher input costs. The Company has adopted a pragmatic approach to navigate through the turbulent times and had cut down on overhead expenses and optimally stretched its available resources, making it lean yet effective in order to improve its operational efficiencies.

Risk Management Policy

Risk Management is an integral part of the business process. The risk management process, inter alia provides for review of the risk assessment and mitigation procedure and timely report to the management and review of the identified risks at periodical interval to assess the progress of control measures. The Audit committee of the Board reviews the risk management efforts periodically.

The company follows the following risk management framework:

- Risk identification
- This function involves pre-emptive strategies to identify potential risks and evolve a framework for mitigation
- Risk assessment and analysis
- Risk assessment is the objective evaluation of the quantitative and qualitative value of risk related to the uncertainties of a specific situation
- Proactive risk governance measures
- This requires the organization to ascertain action plans to address identified issues and forestall potential damage
- Comprehensive risk reporting
- Record the causes and mitigation measures for future reference

The reporting systems ensure precise monitoring for quick decision making and smooth running of the operations. Prompt attention is drawn to any risk related function which

is then closely monitored to enable appropriate decision making to avoid problems/ regain stability within the shortest possible time.

Internal Controls and their Adequacy

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

Company conducts internal audit through a firm of independent firm of qualified chartered accountant who are given access to all records and information. The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

Your Company have a proper Whistle Blower Policy and proper vigil mechanism for Directors and Employees. The policy enable director and employees to report their genuine concerns, generally impacting / affecting business of our Company, including but not limited to improper or unethical behavior / misconduct / actual or suspected frauds / violation of code of conduct. The policy provides adequate safeguard against victimization to make easy for employee/ director to report any issue.

Human Resource Development and Industrial Relations

Our continued success will depend in part on our ability to retain and attract key personnel with relevant skills, expertise and experience. We are aware of the challenge in attracting and retaining the best of talents in the industry. All our HR policies and practices are aligned with the overall organizational strategy. Presently, our company has around 252 employees at various levels under its direct employment. We have in place a well-drawn out HR Policy and a working environment encouraging innovation, cost reduction and a time bound completion of projects along with measures targeted to emerge as a merit driven organization in these challenging times. The management has been paying special attention to various aspects like employee training, welfare and safety thereby strengthening the human resources.

Details of Significant Changes

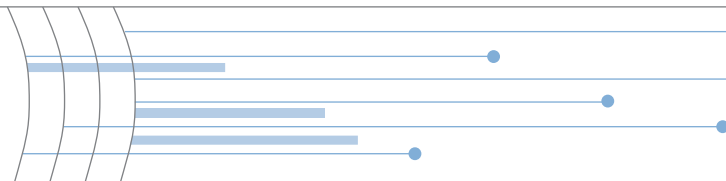
- (i) Debtors Turnover: 4.31
- (ii) Inventory Turnover: 7.14
- (iii) Interest Coverage Ratio: 2.39
- (iv) Current Ratio: 1.65
- (v) Debt Equity Ratio: 0.39
- (vi) Operating Profit Margin (%): 12.17
- (vii) Net Profit Margin (%): 10.67

Change in Return on Net Worth

The Company has 0.12 return on net worth during the financial year 2018-19 as compared to 0.07 during the financial year 2017-18. During the financial year, the Company has adopted changes in billing pattern to stage wise completion as compared to earlier item wise completion, which resulted in cost booking to the extent of Rs. 14 Crores, without booking any consequential revenue.

Disclosure of Accounting Treatment

The Company has followed the accounting standard in the preparation of financial statements as applicable to it.



Report on Corporate Governance:

1. Company's philosophy on code of Governance

The Company's philosophy on code of governance is to ensure that its obligations are discharged in a fair and transparent manner in order to protect the interests of its stakeholders. The Company maintains the best practices towards preserving the environment and adherence to the highest safety standards across all operations. The Company aims at achieving transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including shareholders, employees, government, lenders and other constituents, while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

2. Board of Directors

Composition of the Board

Companies' policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the balance and independence of the Board and to separate the Board functions of governance and management. The total strength of the Board at the beginning of financial year comprised of seven directors, consisting of two executive promoter directors, one non-executive director and four independent directors. However, total strength of the Board at the end of financial year comprised of six directors, consisting of two executive promoter directors, one non-executive director and three independent directors.

As per the requirement of Regulation 17(1) of SEBI (LODR) Regulation, 2015, the company has an optimum combination of executive and non-executive directors with one woman director and two-third of the total number of directors being non-executive directors at end of financial year. Further, the Chairman being the promoter executive director, more than half of the board comprises of independent directors.

Mr. K Ravi, Independent Director resigned w.e.f. 14th November 2018. Mr. Vijay Agarwal, Independent Director was relieved from directorship w.e.f. 29th May 2019. Board places on record invaluable contribution made by them during their tenure.

The following is the present composition of our Board and their number of Directorships in other companies:

| Name of the Director | Category | Date of appointment | Inter se relationship | Share holding | Directorship in other public companies* | Number of committee positions in other public companies ** | |
|-----------------------|----------|---------------------|---------------------------|---------------|---|--|--------|
| | | | | | | Chairman | Member |
| Mr. P Arulsundaram | PD/ED | 04.05.1995 | Mrs. A Nithya's Husband | 6543443 | 4 | - | - |
| Mrs. A Nithya | PD/ED | 19.02.1999 | Mr. P Arulsundaram's wife | 5324898 | 5 | - | - |
| Mr. P Muralidasan | NED | 01.04.2008 | - | 156 | - | - | - |
| Mr. K Rangasamy | ID | 14.11.2016 | - | 0 | - | - | - |
| Mr. P R Sundararajan | ID | 14.11.2016 | - | 0 | - | - | - |
| Mr. K Ravi*** | ID | 14.11.2016 | - | 0 | - | - | - |
| Mr. Vijay Agarwal**** | ID | 28.11.2017 | - | 0 | 13 | 1 | 7 |

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director

* The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.

**Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.

*** Mr. K Ravi, Independent Director resigned w.e.f. 14th November 2018.

**** Mr. Vijay Agarwal, Independent Director relieved from directorship w.e.f. 29th May 2019.

As required by SEBI (LODR) Regulation, 2015, none of the Directors on the Board are members of more than ten Board-level committees and Chairman of more than Five such Committees, across all such companies in which he/she is a Director.

Directors Profile

Mr. P Arulsundaram, Chairman and Managing Director, aged 52 years, holds a Bachelor of Engineering Degree in Civil Engineering from Sri Vinayaka Mission Research Foundation, Deemed University, Salem and a Diploma in Civil Engineering from Kongu Engineering College, Erode, Tamil Nadu. He has over 30 years of experience in civil works in the fields of transportation / power / commercial buildings and irrigation projects. He has been responsible for strategic direction and development of our Company and is in overall control of our operations. His experience and his intimate understanding of the businesses verticals of our operations have played a central role in the rapid growth of our Company.

Mrs. A Nithya, Whole-Time Director and Chief Financial Officer, aged 46 years, holds a Masters degree in Business Administration from Anna University, Chennai. She is responsible for the finance, accounting and treasury functions of the Company.

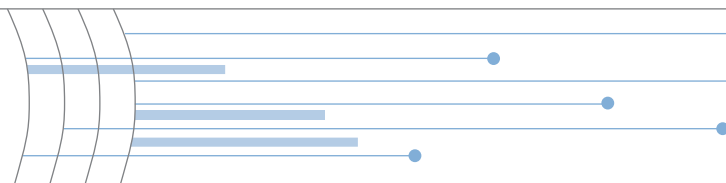
Mr. P Muralidasan, Non-Executive Director, aged 54 years, holds a bachelor's degree in Civil Engineering from Bangalore University. He has over 30 years of experience in the construction industry.

Mr. K. Rangasamy, Independent Director, aged 65 years, holds a Master's degree in Agricultural Science from Tamil Nadu Agricultural University, Tamil Nadu. He is a qualified member of Indian Institute of Bankers. He has over 37 years of experience in banking sector.

Mr. P. R. Sundararajan, Independent Director, aged 60 years, holds a Bachelor of Engineering (Hons) in Civil Engineering from University of Madras, Chennai and a Masters degree in Structural Engineering from Government College of Technology, Coimbatore. He has over 38 years of experience in engineering industry.

Mr. K. Ravi, Independent Director, aged 70 years, holds a Bachelor of Engineering from National Institute of Technology, Tiruchirapalli, Tamil Nadu. He is also a Fellow of Institution of Engineers, Kolkata and Certified Maintenance and Reliability Professional. He has over 45 years of experience in the engineering industry.

Mr. Vijay Agarwal, Independent Director, aged 61 years, is a Fellow Member of Institute of Chartered Accountants of India. He has several years of experience in Tax Advisory Services. He is also involved in the Non-Profit Organizations, works with urban poor & education development Organisation.



Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

| Name of the Director | No. of Board Meetings held | Board Meetings Attended | Attendance at Previous AGM |
|----------------------|----------------------------|-------------------------|----------------------------|
| Mr. P Arulsundaram | 4 | 4 | Yes |
| Mrs. A Nithya | 4 | 4 | Yes |
| Mr. P Muralidasan | 4 | 4 | Yes |
| Mr. K Rangasamy | 4 | 4 | Yes |
| Mr. P R Sundararajan | 4 | 4 | Yes |
| Mr. K Ravi* | 4 | 2 | No |
| Mr. Vijay Agarwal** | 4 | 1 | No |

* Mr. K Ravi, Independent Director resigned w.e.f. 14th November 2018.

** Mr. Vijay Agarwal, Independent Director relieved from directorship w.e.f. 29th May 2019.

Board Meetings held during the year

The Board of Directors met four times during the year under review on 12th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019. The interval between two meetings was within the maximum period mentioned under section 173 of the Companies Act, 2013 and the Listing Agreement.

Committee of Directors

The Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Legal and Finance Committee

3. Audit Committee

Composition, Meetings and Attendance

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 and Part C of Schedule V of SEBI (LODR) Regulation, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mr. K. Rangasamy, Independent Director, is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. P Muralidasan and Mr. P R Sundararajan. The constitution of the Audit Committee has not changed during the year.

The Audit Committee met four times during the financial year on 11th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019.

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

| Name | Category/ Status | Meetings Held | Meetings Attended |
|----------------------|------------------------|---------------|-------------------|
| Mr. K Rangasamy | Independent / Chairman | 4 | 4 |
| Mr. P R Sundararajan | Independent/ Member | 4 | 4 |
| Mr. P Muralidasan | Non-Executive/ Member | 4 | 4 |

Terms of reference

The terms of reference has been set for the Audit Committee by Board in compliance to the Section 177 of Companies Act, 2013 and Regulation 18(3) & Part C of Schedule II SEBI (LODR) Regulation 2015. The following are, inter alia, the main terms of reference provided by the Board of Directors to the Audit Committee:

1. Regular review of accounts, accounting policies and disclosures.
2. Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
3. Review any qualifications in the draft audit report.
4. Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
5. Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
6. Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
7. Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
8. Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
9. Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. Examine any related party transactions, i.e. transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
11. Appointment and remuneration of statutory and internal auditors.
12. Risk assessment and minimization procedures.
13. Management discussion and analysis of financial condition and results of operations
14. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
15. Management letters / letters of internal control weaknesses issued by the statutory auditors.
16. Internal audit reports relating to internal control weaknesses.
17. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
18. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee**Composition, Meetings and Attendance**

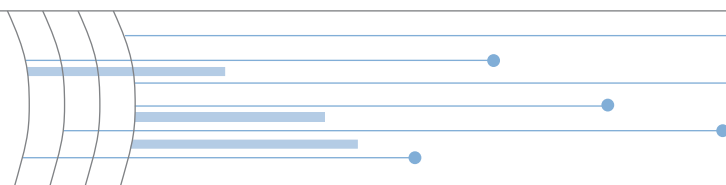
The Nomination and Remuneration Committee comprises of Three Directors, Mr. P R Sundararajan, Independent Director, Mr. K Rangasamy, Independent Director and Mr. P Muralidasan, Non-Executive Director. Mr. P R Sundararajan, Independent Director is the Chairman of the Committee. The constitution of the committee has not changed during the year.

The composition of Nomination and Remuneration Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19(1) of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met once during the year on 8th May 2018.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

| Name | Category/ Status | Meetings Held | Meetings Attended |
|----------------------|------------------------|---------------|-------------------|
| Mr. P R Sundararajan | Independent / Chairman | 1 | 1 |
| Mr. P Muralidasan | Non-Executive/ Member | 1 | 1 |
| Mr. K Rangasamy | Independent / Member | 1 | 1 |



Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 19(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015. The terms of reference of are Regulation 19(4). The terms of reference of the Nomination and Remuneration Committee as set by the Board of Directors inter alia includes following:

1. To determine the remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered).
2. To recommend to the Board appointment/reappointment and removal and evaluation of Independent Directors and the Board.
3. To review the Nomination and Remuneration policy.
4. Establish and administer employee compensation and benefit plans.
5. Such other matters as may be required from time to time under any statutory, contractual or other regulatory requirement.

Nomination and Remuneration Policy

The Board of Directors has formulated Nomination and Remuneration Policy as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To determine the remuneration, review performance and decide on fixed and variable pay of Executive Directors.

Mechanism for Evaluation of Board and Performance evaluation criteria for independent directors

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration

Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

(A) Criteria for evaluation of Board of Directors:

1. Attendance & active participation in Board, Committee & General Meetings.
2. Adequate preparation for all such meetings.
3. Constructive contribution to formulation of strategy & translation into plans, policies and annual goals.
4. Achievement of sales, productivity & financial goals.
5. Active involvement in quality systems & improvement activities for future growth.
6. Updating knowledge in area of expertise, overall business & industry environment.
7. Open communication with Board members and down the line.
8. Awards & recognitions received by Company.
9. Conduct in ethical manner consistent with the applicable laws.
10. Brand building through contribution to and discharge of social responsibilities.

(B) Criteria for evaluation of the Independent Directors:

- i. Qualifications & skills to understand corporate culture, business & its complexities
- ii. Adequate preparation for Board, Committee and General Meetings and updating knowledge in area of expertise.
- iii. Attendance and active participation in above meetings.
- iv. Objective & constructive participation in informed and balanced decision making.
- v. No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- vi. Ability to monitor management performance and integrity of financial controls & systems.
- vii. Active and timely execution of any tasks assigned by the Board.
- viii. Communication in open and fair manner.
- ix. Credibility, directions and guidance on key issues in the best interest of Company.
- x. Ethical conduct consistent with applicable laws, rules and regulations.

5. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2019 are given below:

(₹ Lakh)

| Name of the Director | Remuneration | Sitting Fees | Commission | No. of Shares held |
|---|--------------|--------------|------------|--------------------|
| Mr. P Arulsundaram (Chairman and Managing Director) | 88.33 | - | - | 6543443 |
| Ms. A Nithya (Whole Time Director and CFO) | 38.39 | - | - | 5324898 |
| Mr. P Muralidasan (Non- Executive Director) | - | 0.40 | - | 156 |
| Mr. K Rangasamy (Independent Director) | - | 0.40 | - | - |
| Mr. P R Sundararajan (Independent Director) | - | 0.40 | - | - |
| Mr. K Ravi (Independent Director) | - | 0.10 | - | - |
| Mr. Vijay Agarwal (Independent Director) | - | 0.05 | - | - |

The company does not pay remuneration to any of its Non-executive Directors barring sitting fees for attending the meeting(s). The sitting fees paid are Rs. 5,000/- for each Meeting of Board and Audit Committee.

There are no material pecuniary relationship between the Company and non-executive directors, other than payment of sitting fee.

The employment of the Chairman & Managing Director and Executive Director is contractual. The employment is for a period of three years, i.e. till 31st March 2020. The contract is terminable by either party after giving prior notice. No severance fee as such has been agreed.

The Company pays remuneration to its Chairman & Managing Director and Executive Director by way of salary and benefits as approved by the shareholders. The Company does not have stock option plans for any of its Directors. The Company has paid a salary of Rs. 7 Lakhs per month to Chairman & Managing Director and Rs.3 Lakhs per month to the Whole Time Director and CFO and applicable and approved perquisite/ benefits.

Chairman and Managing Director and Executive Director are entitled for the following benefits apart from salary:

- Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- Education of children covering tuition fees and other expenses on higher educations.

- Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.
- Club fees subject to a maximum of two clubs.
- Personal accident insurance premium.
- Use of Company maintained cars with drivers for business and personal use.

6. Stakeholders Relationship Committee:

Composition, Meetings and Attendance

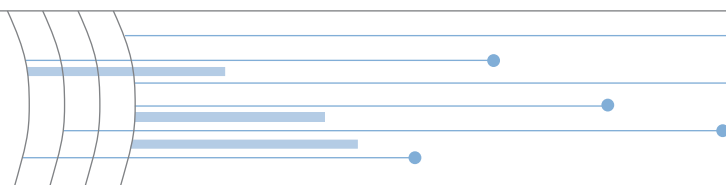
Stakeholders Relationship Committee comprises of three Directors. Mr. P Muralidasan, Non-Executive Director, Mrs. A Nithya, Executive Director and Mr. P R Sundararajan, Independent Director. Mr. P Muralidasan, Non-Executive Director is the Chairman of the Committee. The constitution of the Committee has not changed during the year.

The Composition of Stakeholders' Relationship Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee met two times during the financial year on 30th June 2018 and 31st December 2018.

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

| Name | Category/ Status | Meetings Held | Meetings Attended |
|----------------------|-----------------------------|---------------|-------------------|
| Mr. P Muralidasan | Non-Executive/ Chairman | 2 | 2 |
| Mrs. A Nithya | Promoter/ Executive/ Member | 2 | 2 |
| Mr. P R Sundararajan | Independent/ Member | 2 | 2 |



Terms of Reference

The terms of reference has been set for the Stakeholders' Relationship Committee by the Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 20(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015.

The term of reference to the committee includes overseeing and review of all matters connected with transfer of securities, non-receipt of annual report, notices, dividend and various grievances of the shareholders. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investors' services. The Committee has delegated the authority for share transfers to the Managing Director.

Compliance Officer:

Mr. K Jayanthar, Company Secretary has been designated and acts as Compliance Officer of the Company.

Committee and particulars of meetings attended by the members are given below:

| Name | Category/ Status | Meetings Held | Meetings Attended |
|----------------------|----------------------------|---------------|-------------------|
| Mr. P R Sundararajan | Independent/Chairman | 1 | 1 |
| Mrs. A Nithya | Promoter/ Executive/Member | 1 | 1 |
| Mr. P Muralidasan | Non Executive/Member | 1 | 1 |

8. Risk Management Committee

The Audit Committee has also been granted the additional responsibility to foresee and implement the risk management. The terms of reference includes framing, implementation and monitoring of the risk management plans of the Company. The Committee has constituted Risk Management Team for day to day working.

9. Legal and Finance Committee

The Board has constituted this Committee to authorize grant of power of attorney to executives, to approve various facilities as and when granted by the Banks and execution of documents for these facilities within the limit set out with a view to facilitate and expedite the required work.

| Name | Category/ Status | Meetings Held | Meetings Attended |
|----------------------|----------------------------|---------------|-------------------|
| Mr. P R Sundararajan | Independent/Chairman | 8 | 8 |
| Mrs. A Nithya | Promoter/ Executive/Member | 8 | 8 |
| Mr. P Muralidasan | Non Executive/Member | 8 | 8 |

10. Independent Directors

Independent Directors meet out the criteria of independence. In opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Mr. K Ravi, Independent Director resigned w.e.f. 14th November 2018 owing to his personal reason and inability to frequently attend the meeting. Mr. Vijay Agarwal, Independent Director was relieved from directorship w.e.f. 29th May 2019 owing to his request of not being

Stakeholder's Grievance Redressal

During the year ended 31st March 2019, no investor complaints/ grievances were received.

7. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors, Mr. P R Sundararajan, Independent Director, Mrs. A Nithya, Executive Director; and Mr. P Muralidasan, Non-Executive Director. Mr. P R Sundararajan is the Chairman of the Committee. The constitution of the Committee has not changed during the year.

The Composition of CSR Committee is in compliance to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated CSR Policy, which is uploaded on the website of the Company. A report on CSR is provided forming part of the Board Report elsewhere.

The Committee had only one meeting during the period on 12th February 2019. The composition of the Corporate Social Responsibility

The Committee comprises of three Directors, Mr. P R Sundararajan, Independent Director is the Chairman of the Committee and Mrs. A Nithya, Executive Director and Mr. P Muralidasan, Non-Executive Director are members. The constitution of the Committee has not changed during the year.

The Committee met eight times during the year on 12th May 2018, 1st August, 2018, 1st September 2018, 1st November 2018, 1st December 2018, 1st February 2019, 27th March 2019 and 28th March 2019.

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

able to attend the meeting being based out in Mumbai. Both of them resigned before the expiry of their tenure. No other material reason remained for their resignation other than those provided here.

11. Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 14th February 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The

Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

12. Familiarisation Programme for Directors

At the time of appointing a Director, a letter of appointment is issued incorporating the role, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and other relevant regulations and affirmation taken with respect to the same. A meeting is arranged with the Chairman and Managing Director, Chief Financial Officer to

discuss with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the independent directors about the company, its business and the on-going events relating to the Company. The details of the familiarization programmes imparted to independent directors is available at the website of Company at [weblinkhttp://www.rppi.com/](http://www.rppi.com/).

13. Skills/ expertise/ competence of Directors

Following table contains the core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

| Name of the Director | Designation | Skill/ Expertise/ Competency |
|----------------------|---|--|
| Mr. P Arulsundaram | Chairman and Managing Director | Civil Engineer, 30 years experience in Civil Engineering filed, comprised of transportation / power / commercial buildings and irrigation projects. Suited to lead the company business. |
| Mrs. A Nithya | Whole Time Director and Chief Executive Officer | Chief Financial Officer holds a Masters degree in Business Administration from Anna University, Chennai. She is having experience in finance, accounting and treasury functions. |
| Mr. P Muralidasan | Non Executive Director | Civil Engineer, 30 years experience in Civil Engineering filed. |
| Mr. K Rangasamy | Independent Director | Master's degree in Agricultural Science from Tamil Nadu Agricultural University, Tamil Nadu. He is having over 37 years of experience in banking sector. |
| Mr. P R Sundarajan | Independent Director | Civil Engineer, 38 years experience in Civil Engineering filed. |
| Mr. K Ravi* | Independent Director | Bachelor of Engineering from National Institute of Technology, Tiruchirapalli and 45 years of experience in the engineering industry. |
| Mr. Vijay Agarwal** | Independent Director | Fellow Member of Institute of Chartered Accountants of India and several years of experience in Tax Advisory Services. |

* Mr. K Ravi, Independent Director resigned w.e.f. 14th November 2018.

** Mr. Vijay Agarwal, Independent Director relieved from directorship w.e.f. 29th May 2019.

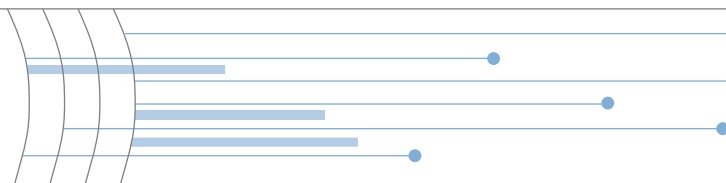
14. Subsidiary Companies

The Company has five wholly-owned subsidiaries and two step-down subsidiaries as on 31st March 2019. Brief profiles of the subsidiaries and other details are provided in Directors Report and its annexure. None of these subsidiaries are material subsidiaries.

15. General Body Meeting

The details of the Annual General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

| AGM | Financial Year | Date & Time | Venue | Details of Special Resolutions passed |
|------|----------------|------------------------------------|--|--|
| 21st | 2015-16 | Friday 09.09.2016 10.00 A.M. | Builders' Welfare Trust Hall, Builders Association of India, No. 35, Perundurai Road, Erode – 638 011, Tamil Nadu, India | 1. Issuance of Equity Shares under Qualified Institutional Placement |
| 22nd | 2016-17 | Friday 08.09.2017 10.00 A.M. | | No Special Resolution |
| 23rd | 2017-18 | Friday 07.09.2018 10.00 A.M. | | 1. Revision in remuneration of Mr. P Arulsundaram, Chairman and Managing Director; and 2. Revision in remuneration of Mrs. A Nithya, Wholetime Director and Chief Financial Officer |



- No Extra-Ordinary General Meeting (EGM) was held during the year 2018-19
- No Court Convened Meeting of Members was held during the year 2018-19.
- No Special Resolution was passed last year through Postal Ballot.

Resolution, if any, to be passed through Postal Ballot will be taken up, as and when necessary. As of now, Board has not decided to take any resolution by way of postal ballot.

Procedure for conducting voting through postal ballot

Voting through postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- To Prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- To obtain consent of the Scrutinizer to act as such.
- To Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorise WTD/ CS to oversee the entire postal ballot "Calendar of events" process.
- To arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer's name and address).
- To dispatch notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- To place postal ballot notice on the Company's website.
- To file 3 copies of postal ballot notice with stock exchange where the Company has listed its securities.
- To put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- The scrutinizer will be available at the registered office of the Company to ascertain the number of forms received. The company will ensure that, receipt stamp is put on the envelope and the same is kept under safe custody. If the resolution is assented to by majority of the shareholders then it shall have the same effect of a resolution passed in the general meeting. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- To declare the result by chairman and publish in the newspapers. To make arrangements to convey the results to the Shareholders and the stock exchanges.
- To file the resolution with the ROC within 30 days of passing.

16. Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. All the presentation made has been submitted to stock exchanges as well as displayed on the website of the Company. Even transcript of all the calls with the investors are submitted to stock exchanges. The contents of the said website are updated from time to time. There were no specific presentations made to Institutional investors or to analysts during the year.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board. These are published in Business Standard (English) and Maalai Sudar (Tamil), which are national and local dailies respectively, and also hosted on the website of the Company for the benefit of the stakeholders.

Results and reports of the company are also available in www.nseindia.com and www.bseindia.com. Official news releases are made whenever it is considered necessary and are communicated to stock exchanges. Similarly, presentations made to investors including institutional investors or to analysts are also submitted to stock exchanges and also put on the website of the Company. The Company complies with all norms related to proper disclosure and dissemination of information and will keep adhering to same.

17. General Shareholder information:**a. Information about 24th Annual General Meeting:**

Date & Time: Friday, 27th September 2019 at 10.00 A.M.

Venue: Builders' Welfare Trust Hall, Builders' Association of India, No.35, Perundurai Road, Erode - 638 011, Tamil Nadu

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

Financial Calendar (Tentative)

Results for the quarter ending:

| | | |
|--------------------|---|----------------------------------|
| June 30, 2019 | – | By second week of August, 2019 |
| September 30, 2019 | - | By second week of November, 2019 |
| December 31, 2019 | - | By second week of February, 2020 |
| March 31, 2020 | – | By Fourth week of May, 2020 |

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for a period of 7 days starting from Saturday, 21st September 2019 to Friday, 27th September 2019 (Inclusive of Both Days).

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2018-19.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay stock Exchange Limited (BSE).

f. Stock Exchange Security Code and other related information

| | |
|--|-----------------------|
| National Stock Exchange of India Limited | RPPINFRA |
| BSE Limited | 533284 |
| Depository ISIN Number | INE324L01013 |
| Corporate Identification Number (CIN) | L45201TZ1995PLC006113 |

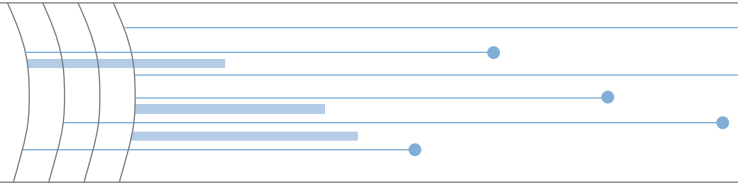
g. Payment of Listing and Depository Fees

The Company has paid the annual listing fees for the year 2019-20 to NSE and BSE. The Company has also paid custodial fees for the year 2019-20 to National Securities Depository Limited and Central Depository Services (India) Limited.

h. Market Price Data:

High/Low (Rs.) during each month of 2018-19 at BSE and NSE

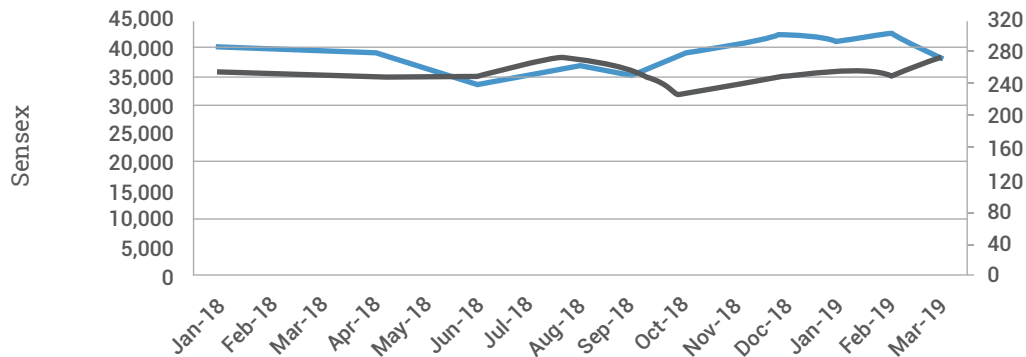
| Month | BSE | | NSE | |
|----------------|---------|----------|---------|----------|
| | Low Rs. | High Rs. | Low Rs. | High Rs. |
| April 2018 | 265.00 | 284.90 | 267.55 | 272.05 |
| May 2018 | 206.10 | 275.00 | 248.25 | 259.95 |
| June 2018 | 191.00 | 254.00 | 205.15 | 217.00 |
| July 2018 | 198.10 | 246.00 | 211.00 | 228.00 |
| August 2018 | 210.00 | 235.00 | 215.00 | 225.50 |
| September 2018 | 126.20 | 220.00 | 235.65 | 152.00 |
| October 2018 | 116.20 | 170.00 | 117.40 | 130.45 |
| November 2018 | 107.00 | 132.30 | 118.45 | 123.95 |
| December 2018 | 92.00 | 146.80 | 127.01 | 134.00 |
| January 2019 | 111.35 | 140.00 | 116.30 | 121.40 |
| February 2019 | 87.10 | 121.00 | 100.00 | 104.00 |
| March 2019 | 83.00 | 124.50 | 112.00 | 115.55 |



i. Share Performance in Comparison to Indices

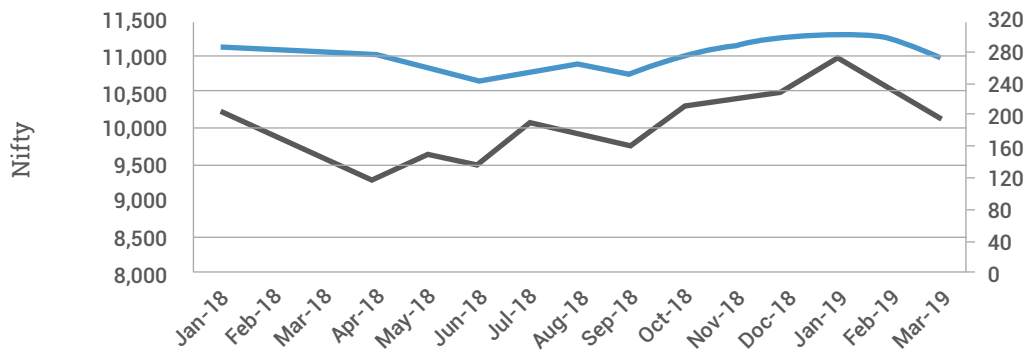
The following charts compare RPP share prices with the BSE Sensex and NSE Nifty respectively

Sensex Vs RPP Infra



| | Jan 18 | Apr 18 | May 18 | Jun 18 | Jul 18 | Aug 18 | Sep 18 | Oct 18 | Dec 18 | Jan 19 | Feb 19 | Mar 19 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| — SENSEX | 35,160 | 35,322 | 35,423 | 37,606 | 33,645 | 35,227 | 32,224 | 35,194 | 35,068 | 36,256 | 35,867 | 33,672 |
| — RPP INFRA BSE | 281 | 258 | 240 | 250 | 266 | 252 | 278 | 286 | 301 | 297 | 298 | 268 |

Nifty Vs RPP Infra



| | Jan 18 | Apr 18 | May 18 | Jun 18 | Jul 18 | Aug 18 | Sep 18 | Oct 18 | Dec 18 | Jan 19 | Feb 19 | Mar 19 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| — NIFTY | 9,304 | 9,621 | 9,521 | 10,077 | 9,918 | 9,739 | 10,335 | 10,227 | 10,531 | 11,028 | 10,453 | 10,114 |
| — RPP INFRA NSE | 279 | 259 | 241 | 250 | 267 | 252 | 279 | 285 | 297 | 297 | 299 | 259 |

j. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

k. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. Out of total capital only 848 shares representing 0.0038 percent are held in physical form. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order.

l. Reconciliation of Share Capital Audit:

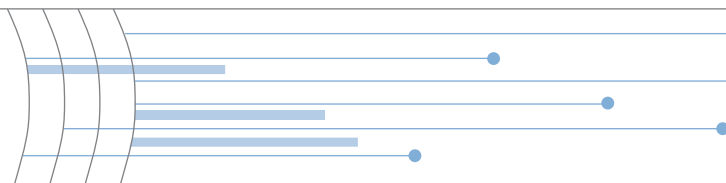
Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at interval as provided by SEBI. The Share Capital Audit Report confirms that the total issued / paid-up capital is in intact with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. All the shares of the Company is listed and admitted with depository and no difference exists between issued and listed capital.

m. Shareholding Pattern as on 31.03.2019:

| Category | No. of shares held | Percentage of holding |
|----------------------|--------------------|-----------------------|
| Promoters | 11613391 | 51.3853 |
| Non- Promoters | | |
| FPI | 479500 | 2.1216 |
| Banks | 5900 | 0.0261 |
| Mutual Funds | 849406 | 3.7583 |
| Clearing Members | 39413 | 0.1743 |
| Corporate Bodies | 4717280 | 20.8723 |
| Non-Resident Indians | 830869 | 3.6763 |
| IEPF | 1495 | 0.0066 |
| Resident | 4063330 | 17.9788 |
| Total | 2,26,00,584 | 100.0000 |

n. Distribution of Holdings as on 31.03.2019:

| Share holding No of shares | Share holders | | Share Amount | |
|-------------------------------|---------------|-----------------|---------------------|-----------------|
| | Number | % of total | Rs. | % of total |
| 10 – 5000 | 4621 | 87.4030 | 46,98,460 | 2.0789 |
| 5001 – 10000 | 294 | 5.5608 | 21,62,810 | 0.9569 |
| 10001 – 20000 | 131 | 2.4777 | 20,06,800 | 0.8879 |
| 20001 – 30000 | 60 | 1.1348 | 15,42,670 | 0.6825 |
| 30001 – 40000 | 27 | 0.5106 | 9,60,000 | 0.4247 |
| 40001 – 50000 | 22 | 0.4161 | 10,29,140 | 0.4553 |
| 50001 – 100000 | 28 | 0.5296 | 20,15,940 | 0.8919 |
| 100001 & Above | 104 | 1.9670 | 21,15,90,020 | 93.6214 |
| Total | 5111 | 100.0000 | 22,60,05,840 | 100.0000 |



o. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2019:

| Particulars | No. of Shares | % to Share capital |
|---|--------------------|--------------------|
| Central Depository Services (India) Limited | 1,66,42,768 | 73.6387 |
| National Securities Depository Limited | 59,56,968 | 26.3576 |
| Total | 2,25,99,736 | 99.9962 |

Almost the entire paid-up capital of the Company (99.996%) is held in dematerialised mode. Further, since the shares of the Company are traded only in dematerialized form and the shares are frequently traded, the shares of the Company are highly liquid.

- p. There are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments as on 31st March 2019.
- q. There are no commodity price risk or foreign exchange risk and hedging activities associated with the Company.
- r. Plant Location: The Company carries out works at various sites, where it executes the contract and the fabrication unit for engineering construction is based at the registered office of the Company.
- s. Credit Rating: The Company has received A3+ rating from CRISIL during the financial year 2018-19.

t. Address for Investor Correspondence:

R.P.P Infra Projects Limited,
Secretarial Department,
Registered Office: SF No. 454, Raghupathynaikenpalayam,
Railway Colony Post, Poondurai Road
Erode – 638002
Tamil Nadu
Phone: +91 424 2259022
Fax: +91 424 2253130
Email: secretary@rppl.com&ipo@rppl.com

18. Disclosures

a. Related Party Transactions

None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS 18) relating to "Related Party Transactions" have been made separately in the Annual Report.

All related party transactions are at arm's length and on ordinary course of business and does not have any potential conflict with the interest of Company and are based on consideration of business necessity.

b. Details of Non Compliances

During the last three years, no penalties or strictures have

been imposed on the company by Stock Exchanges, SEBI or any statutory authority for non-compliance on any matter relating to the capital markets.

c. Whistle Blower Policy

The Company had adopted the Whistle Blower Policy. Employees can report to Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

d. Mandatory and Non-Mandatory Compliances

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to follow the principles of good corporate governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements laid down by SEBI (LODR) Regulation, 2015. The non-mandatory requirements compliance have been disclosed at the relevant places.

e. Policy on Material Subsidiaries

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors have adopted a policy with regard to the determination of material subsidiaries and has also hosted the same on the website of the Company at weblink: <http://www.rppl.com/>

f. Policy on Related Party Transactions

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors of the Company have adopted a policy and also hosted the same on the website of the Company at weblink: <http://www.rppl.com/>

g. Commodity price risks and commodity hedging activities

Company has its process to safeguard itself from increase in prices of the essential commodity required by it. However, the Company has no commodity price risks and has not done any commodity hedging activities.

h. Utilization of funds raised

Company has not raised any money during the financial year.

i. Dis-qualification of director

A certificate from Mr. Gouri Shanker Mishra, Company Secretary in Practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached at end of this report.

j. Recommendation of Committee

The board has accepted recommendations of Committee, wherever required and no specific event has arisen during the financial year, where the Board has not accepted the recommendation.

k. Fee paid to Statutory Auditor

Company has paid an amount of Rs.9,00,000/- comprising of Tax Audit fee of Rs.2,50,000/- and Statutory Audit fee of Rs.6,50,000/- plus applicable tax & re-imbursement and out-of-pocket expenses.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaints pertaining to sexual harassment during the year and none of the complaint were pending at the beginning of the financial year.

19. Secretarial Audit and Annual Secretarial Compliance Report

The Company in compliance to Section 204 of the Companies Act, 2013 has appointed Mr. Gouri Shanker Mishra, Practicing Company Secretary (C.P. No. 13581), as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2019 which forms part of Board Report.

Further, Company has also obtained Annual Secretarial Compliance Report as per SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019, which has been submitted within 60 days from end of financial year to Stock Exchanges.

20. Non-compliance of any requirement of corporate governance

The Company is in compliance to all mandatory requirements in relation to the Corporate Governance Norms and the same has been stated at relevant places as required as per SEBI (LODR) Regulations, 2015 and there are no instances of non-compliance in relation to same.

21. Compliance to discretionary requirement of corporate governance

The Company has complied with all the mandatory requirements in relation to the Corporate Governance and wherever required has also taken steps for compliance/ implementation of discretionary items.

The details of implementation of discretionary items are provided below:

- Since the Chairman is executive, the Company has not provided for Chairperson office of non-executive chairperson.
- Company ensures proper disclosure and dissemination of information. Along with quarterly financial result, Company also provides details of its performance in terms of project and other details, which is provided to stock exchanges for dissemination to shareholders. However, Company does not circulate any half-yearly declaration of financial performance or summary of the significant events of six-months to shareholders.
- The companies audit report is without any qualification. It had only disclaimer, which has been duly explained at the appropriate place.
- The business of the Company requires integration and based on same it has opted for Managing Director to act as Chairperson. The present level of activity doesn't support separate Chairperson. However, Company has balanced the same with more than half of the Board being Independent Directors.
- Company has duly adopted discretionary requirement and internal auditor reports are directly placed to the Audit Committee.

22. Disclosures of the compliance with corporate governance requirements

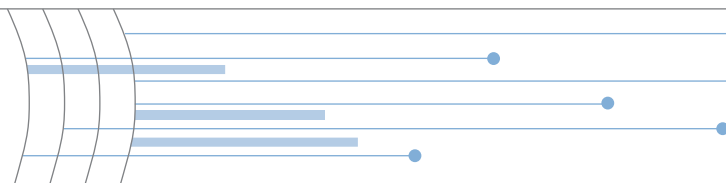
The Company has made all required disclosures in relation to the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46.

23. Details of Unclaimed and Unpaid dividend:

As at March 31, 2019, dividend amounting to Rs.3.17 Lakh has not been claimed by shareholders. The Company has been intimating the shareholders to lodge their claim for dividend from time to time.

As per the provisions of Section 124 of the Companies Act, 2013, dividends remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be credited to the IEPF.

The following statements showing the details of unclaimed dividend:



| S. No. | Financial Year | Amount Due | Proposed year of transferred to IEPF |
|--------|----------------|------------|--------------------------------------|
| 1. | 2011-12 | 17,673 | September, 2019 |
| 2. | 2012-13 | 43,577 | August, 2020 |
| 3. | 2013-14 | 6,199 | September, 2021 |
| 4. | 2014-15 | 7,870 | September, 2022 |
| 5. | 2015-16 | 66,587 | September, 2023 |
| 6. | 2016-17 | 1,32,996 | September, 2024 |
| 7. | 2017-18 | 43,092 | September, 2025 |

24. Disclosure of the Demat Suspense Account

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 1st April 2018 to 31st March 2019:

| Particulars | Number of Shareholders | Outstanding shares in the Suspense Account |
|---|------------------------|--|
| Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning and end of the year. | 1 | 80 |
| Total | 1 | 80 |

During the year, there was no movement of shares in the suspense account has taken place and the shares still remains in suspense account. The shares held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

25. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

26. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

27. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from a Practicing Company Secretary, certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

For and on behalf of the Board of Directors

Place: Erode
Date: 29th May, 2019

P Arulsundaram
Chairman & Managing Director
DIN 00125403

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2018.

Place: Erode
Date: 29th May, 2019

P Arulsundaram
Chairman and Managing Director
DIN: 00125403

CEO and CFO Certificate

Board of Directors
R.P.P. Infra Projects Limited
Erode

Dear Member of the Board,

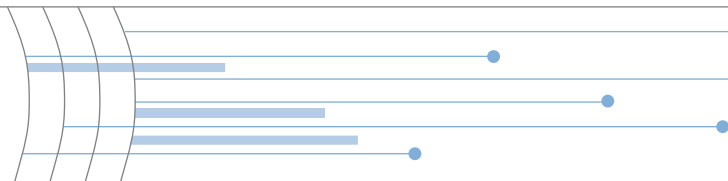
We, P Arulsundaram, Chairman and Managing Director and A Nithya, Whole-Time Director and Chief Financial Officer of R.P.P. Infra Projects Limited certify that:

- a) we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Erode
Date: 29th May, 2019

A Nithya
Chief Financial officer
DIN: 00125357

P Arulsundaram
Chairman and Managing Director
DIN: 00125403



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
RPP Infra Projects Limited
SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu,
INDIA

I have examined the compliance of conditions of Corporate Governance by RPP Infra Projects Limited ("the Company") for the year ended 31st March 2019 as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as stipulated in Regulation 34(3) read with Schedule V of Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Listing Regulations for the period 1st April 2018 to 31st March 2019.

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

Place: Chennai
Date: 28th May 2019

Gouri Shanker Mishra
FCS No. 6906
C P No. 13581

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
RPP Infra Projects Limited
SF No. 454, Raghupathynaiken Palayam,
Railway Colony Post, Poondurai Road,
Erode - 638002, Tamil Nadu,
INDIA

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R.P.P Infra Projects Limited having CIN L45201TZ1995PLC006113 and having registered office at SF No. 454, Raghupathynaiken Palayam, Railway Colony Post, Poondurai Road, Erode- 638002, Tamil Nadu (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

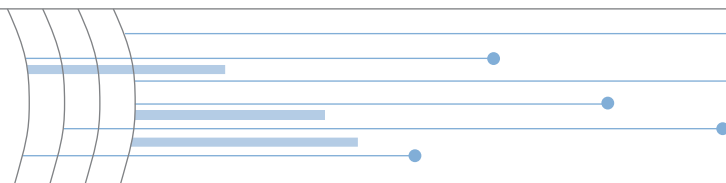
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|---------------------------|----------|--------------------------------|
| 1 | Arul Sundaram Poosappan | 00125403 | 04/05/1995 |
| 2 | Arulsundaram Nithya | 00125357 | 19/02/1999 |
| 3 | Muralidasan Perumal | 01771215 | 01/04/2008 |
| 4 | Rangasamy Kulanthasamy | 07103549 | 14/11/2016 |
| 5 | Sundararajan | 07647740 | 14/11/2016 |
| 6 | Vijay Gopi Kishan Agarwal | 00058548 | 28/11/2017 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 28th May 2019

Gouri Shanker Mishra
FCS No. 6906
C P No. 13581



Independent Auditor's Report

To
The Members of
R.P.P. Infra Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RPP INFRA PROJECTS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended which includes two branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.No | Key Audit Matter | Auditor's Response |
|------|---|---|
| 1. | <p>Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed based on management's estimate of contract costs. (Refer Note No.27 to the Standalone Financial Statements)</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> There is an inherent risk around the accuracy of revenues given, the customised and flexible nature of these contracts in terms of tenure of the projects. Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation; | <p>Our audit procedures on revenue recognized from fixed price development contracts include</p> <ul style="list-style-type: none"> Understanding of the systems, processes and controls implemented by management for recording and calculating revenue and work-in-progress/ contract assets. On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by– <ul style="list-style-type: none"> Evaluating the performance obligation; Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We: <ul style="list-style-type: none"> Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; and |

| S.No | Key Audit Matter | Auditor's Response |
|------|---|---|
| | <ul style="list-style-type: none"> These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and At year-end a significant amount of work in progress (Contract assets and Liability) related to these contracts is recognised in the balance sheet. | <ul style="list-style-type: none"> Assessed the appropriateness of work in progress (contract assets) in balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations. |
| 2 | Interest income Accrued Interest on Fixed Deposits was reckoned on an estimated basis. (Refer Note No.28 to the Standalone Financial Statements) | Our Audit procedure for estimating the accrued interest included reviewing the list of fixed Deposits and applying the estimated rate of interest for period of such deposits calculated on pro-rata basis. |

Management's Responsibility 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter

We did not audit the financial statements of two branches included in the stand alone financial statements of the Company whose financial statements reflect total assets of Rs.23.05 Crores as at 31st March 2019 and the total revenue of ₹30.44 Crores for the year ended on that date, as considered in the standalone financial statements of these branches have been audited by the branch auditors whose reports have not been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on such unaudited financial statements.

Emphasis of Matter

We draw your attention to:

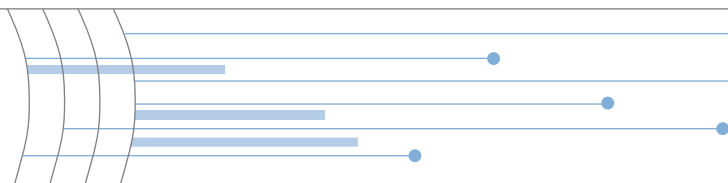
The loan taken by the company to the tune of Rs.1.00 Crore for which the provisions of sec. 73 to sec. 76 of the Companies Act, 2013 and along with The Companies (Acceptance of Deposits) Rules, 2014 were not complied with (Please refer to note no.18 of the notes to accounts). Our Opinion is not modified in respect of this matter.

The mobilisation advance received by the Company from certain departments and the proportionate amount which has to be classified as GST liability has been shown as mobilisation advance liability to the extent of ₹3.06 Crores (Refer Note No. 24) Our Opinion is not modified in respect of this matter.

The search operation conducted by the Income tax department u/s 132 of the Income Tax Act on 24.03.2016. Subsequently, the Company has filed an application with Income Tax Settlement Commission and remitted a total amount of Rs.17.96 Crores, including interest of Rs.8.83 crore on certain amounts admitted as bogus expenses and bogus purchases pertaining to the seven years from 01.04.2009 to 31.03.2016. Final order from the Income Tax Settlement commission is awaited (Refer Note No. 35). This falls within the meaning of Fraud as per explanation to section 447 of Companies Act, 2013. Our Opinion is not modified in respect of this matter since this pertains to earlier years.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure -B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) We have not audited the branch offices situated in Srilanka and Bangladesh. We have not received any audit report for the same.
- (c) We have not received any reports on the accounts of the branch of the offices of the company audited under section 143(8) of the Act by branch auditors.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) 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 our separate Report in "Annexure A".

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note.39 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SUNDARAM & NARAYANAN**

Chartered Accountants

Firm Reg. No: 004204S

CA .P.KAILASAM

Partner

Membership No: 222363

Place: Erode

Date: 29th May, 2019

Annexure 'A' 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")

We have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2019 in conjunction with our 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. 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's

internal financial controls system over financial reporting, except relating to the branches in Srilanka and Bangladesh.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2019, except relating to the branches in Srilanka and Bangladesh which have neither been audited by us nor have received an Independent Auditor's report.

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

CA .PKAILASAM

Partner

Place: Erode
Date: 29th May, 2019

Membership No: 222363



Balance Sheet as at 31st March, 2019

(₹ In Crores)

| Particulars | Notes | As at 31.03.2019 | As at 31.03.2018 |
|--|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 51.74 | 30.23 |
| Capital work in progress | 4 | 3.90 | 0.18 |
| Other Intangible assets | 5 | 2.61 | 0.13 |
| Investments | 6 | 0.62 | 0.65 |
| Long Term Loans & Advances | 7 | 0.00 | 0.00 |
| Deferred Tax Asset | 8 | 0.00 | 2.18 |
| Other Non-Current Assets | 9 | 2.16 | 1.80 |
| Total | | 61.03 | 35.17 |
| Current assets | | | |
| Inventories | 10 | 20.24 | 17.69 |
| Financial assets | | | |
| (i) Investments | 6 | 0.00 | 0.00 |
| (ii) Trade Receivables | 11 | 163.45 | 105.72 |
| (iii) Cash and Cash equivalents | 12 | 48.37 | 79.27 |
| (iv) Short Term Loans & Advances | 13 | 38.50 | 39.53 |
| (v) Others Financial Assets | 14 | 170.13 | 146.31 |
| Other Current Assets | 15 | 87.19 | 81.90 |
| Current Tax Assets (net) | | 0.00 | 0.00 |
| Total | | 527.87 | 470.41 |
| Total assets | | 588.90 | 505.57 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share Capital | 16 | 22.60 | 22.60 |
| Other Equity | 17 | 186.56 | 164.51 |
| Total equity | | 209.16 | 187.11 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 58.70 | 11.81 |
| Other Financial Liabilities | 19 | 0.00 | 0.00 |
| Deferred Tax Liability (Net) | 8 | 0.69 | 0.00 |
| Provisions | 20 | 0.32 | 0.68 |
| Total | | 59.71 | 12.49 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 21 | 58.12 | 62.78 |
| Trade payables | 22 | | |
| (a) Total outstanding dues of micro enterprises & small enterprises | | 2.13 | 0.00 |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises | | 136.72 | 97.32 |
| Other current financial liabilities | 23 | 54.01 | 94.25 |
| Other Current Liabilities | 24 | 60.90 | 41.53 |
| Short Term Provisions | 25 | 2.29 | 1.23 |
| Current Tax Liabilities (Net) | 26 | 5.87 | 8.86 |
| Total | | 320.04 | 305.97 |
| Total liabilities | | 379.75 | 318.46 |
| Total equity and liabilities | | 588.90 | 505.57 |
| Summary of significant accounting policies | 1 & 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &
Managing Director
DIN: 00125403

A. Nithya

Whole Time Director &
Chief Financial Officer
DIN: 00125357

K. Jayanthar

Company Secretary
M.No: 39468

Date : 29.05.2019

Place :Erode

Statement of Profit and Loss for the year ended 31st March, 2019

(₹ In Crores)

| Particulars | Notes | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|-------|-----------------------|-----------------------|
| Revenue from Operations | 27 | 580.69 | 499.13 |
| Other Income | 28 | 8.70 | 6.35 |
| Total Income | | 589.39 | 505.47 |
| Expenses | | | |
| (a) Cost of Raw materials and components Consumed | 29 | 135.31 | 162.76 |
| (b) Direct operating Cost | 30 | 346.03 | 235.13 |
| (d) Employee benefit expense | 31 | 9.42 | 8.98 |
| (e) Finance Cost | 32 | 23.24 | 18.57 |
| (f) Depreciation and amortization expense | 33 | 6.38 | 6.79 |
| (g) Other Expenses | 34 | 27.96 | 26.20 |
| Total Expenses | | 548.34 | 458.43 |
| Profit/(loss) before Exceptional | | 41.05 | 47.04 |
| Exceptional items | | 0.00 | 0.00 |
| Profit / (Loss) after Exceptional Before tax | | 41.05 | 47.04 |
| Income Tax Expense | | | |
| a) Current Tax | 35 | 13.82 | 16.53 |
| b) Taxes of earlier years | | 0.00 | 17.96 |
| c) Deferred tax | | 2.88 | -0.93 |
| Total Tax expense | | 16.70 | 33.56 |
| Profit/(loss) for the year | | 24.35 | 13.48 |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| - Remeasurement of defined benefit plans | | 0.00 | 0.06 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.00 | -0.02 |
| B (i) Items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| Other Comprehensive Income for the period / year, net of tax | | 0.00 | 0.04 |
| Total comprehensive income for the year, net of tax | | 24.35 | 13.52 |
| Basic Earnings per share | | 10.77 | 5.97 |
| Diluted Earnings per share | | 10.77 | 5.97 |

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

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Whole Time Director &

Chief Financial Officer

DIN: 00125357

K. Jayanthar

Company Secretary

M.No: 39468

Date : 29.05.2019

Place :Erode



Statement of Cash Flow

for the year ended 31st March, 2019

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|--------------------------|--------------------------|
| PROFIT BEFORE TAX | 41.05 | 47.04 |
| NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS | | |
| Add: Depreciation | 6.38 | 6.79 |
| Add: Interest paid | 23.24 | 14.4 |
| Less: Interest received | -2.52 | -1.6 |
| Add: Loss on sale of Property, Plant and Equipment | 0.03 | 0.25 |
| Add: Fair valuation of Investments | 0 | 0.32 |
| Add: Remeasurement of defined benefit obligation | 0 | 0.04 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 68.17 | 67.24 |
| WORKING CAPITAL ADJUSTMENTS | | |
| Increase / (Decrease) in Trade Payables | 41.53 | -42.08 |
| Increase / (Decrease) in Other Current Financial Liabilities | -40.24 | 50.55 |
| Increase / (Decrease) in Other Current Liabilities | 19.37 | 26.63 |
| Increase / (Decrease) in Short Term Provisions | 1.06 | 1.14 |
| (Increase) / Decrease in Trade Receivables | -57.73 | 117.72 |
| (Increase) / Decrease in Inventories | -2.55 | -13.66 |
| (Increase) / Decrease in Other Non-Current Assets | -0.36 | -1.35 |
| Increase / (Decrease) in Current Tax Liabilities | -2.99 | 0.13 |
| (Increase) / Decrease in Short Term Loans & Advances | 1.02 | -15.72 |
| (Increase) / Decrease in Other Financial assets | -23.81 | -61.14 |
| (Increase) / Decrease in Other Current Assets | -5.29 | -35.58 |
| Increase / (Decrease) in Deferred Tax Assets / Liabilities | 2.88 | -2.03 |
| Increase / (Decrease) in Provisions | -1.30 | |

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Less: Direct Taxes Paid | -16.70 | -33.63 |
| Cash Flow from /(used) in Operating Activities | -16.95 | 58.23 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from Investments | 0.03 | 0.26 |
| Payments for Purchase of Property, Plant and Equipment | (34.13) | -5.27 |
| Payments for purchase of other Intangible Assets | | -0.12 |
| Interest received | 2.52 | 1.6 |
| Cash Flow from / (used) in Investing Activities | -31.57 | -3.53 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 42.23 | 5.11 |
| Repayment of borrowings | | -5.03 |
| Interest paid | -23.24 | -14.4 |
| Dividend paid including dividend distribution tax | -1.36 | -1.36 |
| Cash Flow from / (used) in Financing Activities | 17.63 | -15.68 |
| Net increase in cash and cash equivalents | -30.90 | 39.03 |
| Add: Cash and Cash Equivalents at the beginning of the period | 79.27 | 40.24 |
| Cash and Cash Equivalents at the end of the period | 48.37 | 79.27 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &

Managing Director

DIN: 00125403

A. Nithya

Whole Time Director &

Chief Financial Officer

DIN: 00125357

Date : 29.05.2019

Place :Erode

K. Jayanthar

Company Secretary

M.No: 39468



Statement of Changes In Equity for the year ended 31st March, 2019

a. Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid

| | Number | ₹ in Crore |
|------------------------|----------------|------------|
| As at 31 March 2018 | 2,26,00,584.00 | 22.60 |
| Issue of share capital | - | - |
| As at 31 March 2019 | 2,26,00,584.00 | 22.60 |

b. Other Equity

(₹ in Crore)

| Particulars | Share Premium | Retained Earnings | Foreign Currency Translation Reserve | Other Reserves | Total Other Equity |
|---------------------------------------|---------------|-------------------|---|----------------|--------------------|
| As at 1 April 2018 | 39.65 | 122.45 | - | 2.38 | 164.48 |
| Profit for the period | - | 22.07 | - | - | 22.07 |
| Other comprehensive income | - | - | - | - | - |
| As at 31st March 2019 | 39.65 | 144.52 | - | 2.38 | 186.56 |
| As at 1 April 2017 | 39.65 | 110.32 | - | 2.38 | 152.35 |
| Profit for the period | - | 13.48 | -0.00 | - | 13.48 |
| Dividend for 2017-18 | - | -1.36 | - | - | -1.36 |
| Dividend distribution Tax for 2017-18 | - | - | - | - | - |
| Other comprehensive income | - | 0.04 | - | - | 0.04 |
| As at 31st March 2018 | 39.65 | 122.48 | -0.00 | 2.38 | 164.51 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &
Managing Director
DIN: 00125403

A. Nithya

Whole Time Director &
Chief Financial Officer
DIN: 00125357

K. Jayanthar

Company Secretary
M.No: 39468

Date : 29.05.2019

Place :Erode

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 1 : Company Overview

RPP Infra Projects Limited has been engaged in nation-building since 1995. It is engaged in construction across multiple infrastructure verticals like roads, buildings, industrial structures, power, irrigation and water management and has executed many projects in Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telungana, Madhya Pradesh and Maharastra for 20 years.

Note 2 : Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.

2.01 Statement of compliance

Recent Accounting Developments:

1) New Standards notified and adopted by the Company

MCA on 29 March 2018 notified the new standard for revenue recognition – Ind AS 115 (effective from 1 April 2018) which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five-step application principle to be followed for revenue recognition:

- a) Identification of the contracts with the customer
- b) Identification of the performance obligations in the contract
- c) Determination of the transaction price
- d) Allocation of transaction price to the performance obligations in the contract (as identified in step b)
- e) Recognition of revenue when the Company satisfies a performance obligation.

A number of other standards had been modified on miscellaneous issues with effect from 1st April 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

None of these amendments have any material effect on the Company's financial statements.

2) Ind AS New Standard notified but not early adopted by the Company

(i) New Accounting Standard on Lease

Ind AS 116 replaces existing standard Ind AS 17 "Leases". The standard is effective for annual periods beginning on or after April 1, 2019.

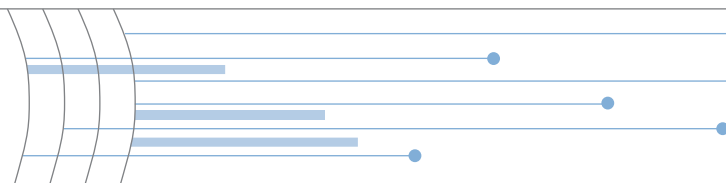
Ind AS 116 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard.

The said amendment does not have any impact on the financial statements.

(ii) Other amendments

Several other accounting standards have been modified on miscellaneous issues with effect from 1st April 2019. Such changes include clarification/guidance on:

- a) business combination accounting in case of obtaining control of a joint operation;
- b) accounting in case of obtaining joint control of an operation wherein there was no joint control earlier;
- c) income tax consequences in case of dividends;



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

- d) accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities;
- e) accounting treatment for specific borrowings post capitalization of corresponding qualifying asset;
- f) accounting for prepayment features with negative compensation in case of debt instruments;
- g) accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans;
- h) accounting for long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture (long-term interests).

None of these amendments are expected to have any material effect on the Company's financial statements.

2.02 Basis of Preparation

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2019, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013.

Operating Cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Current and Non Current Classification

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) 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 treated as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2- Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3- Unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The Financial Statements are presented in Indian Rupees which is company's presentation currency. All financial information presented in Crores has been rounded to two decimals except where otherwise indicated.

2.03 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Assumptions and Key Sources of Estimation Uncertainty

(i) Revenue

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

(ii) Useful life of Property, Plant & Equipment (PPE)

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is reviewed at the end of each reporting period. The rate of depreciation adopted by the company has been tabulated in note 2.03

(iii) Expected Credit Loss (ECL)

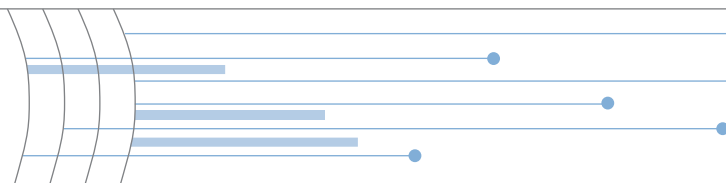
Expected Credit Loss is prepared based on the historical data for the past two years with half yearly intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(v) Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(vi) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

(vii) Provision for contractual obligation

Assessments undertaken in recognising provisions for contractual obligation have been made as per the best judgement of the management based on the current available information.

2.04 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on Property, Plant & Equipment

Depreciation of these PPE commences when the assets are ready for their intended use. It is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars | Rate of depreciation |
|------------------------|----------------------|
| Land | 0.00% |
| Buildings | 3.00% |
| Plant & Machinery | 4.75% |
| Office Equipment | 6.33% |
| Furniture and Fixtures | 6.33% |
| Computer | 16.21% |
| Light Motor Vehicle | 9.50% |
| Heavy Vehicle | 11.31% |

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

On subsequent expenditure on PPE arising on account of capital improvement or other factors, depreciation is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

De-Recognition:

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

2.05 Intangible Assets

Intangible assets with finite useful lives that are acquired separately, are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Computer software are amortized on a straight line basis over a period of 3 years.

De-recognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.06 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

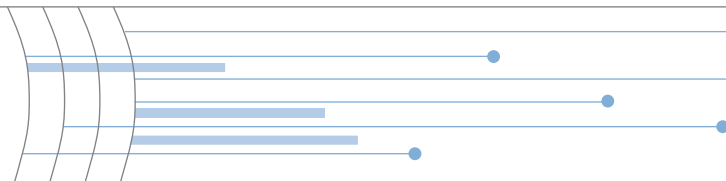
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.07 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Operating leases:

- (i) Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the related assets are classified as operating leases.
- (ii) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

2.08 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.09 Financial assets

Financial assets comprises of investments, trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets 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.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.10 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.11 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of construction / raw materials comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/ VAT schemes/ Input Tax Credit (ITC). It also includes all other related costs incurred in bringing the inventories to their present location and condition.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Cost is determined on first in first out basis. Cost of surplus/ obsolete/ slow moving inventories are adequately provided for. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.13 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.14 Revenue recognition

(i) Construction Contracts

Revenue is measured based on the consideration specified in a contract with a customer. Company recognises revenue when or as it transfers control over a good or service to a customer.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract.

Payment terms - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications.

Revenue recognised over time - Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

Cost-to-cost method - For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

Right to invoice practical expedient - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognise revenue in the amount to which we have the right to invoice.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Contract modifications - Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of our contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

(ii) Other Operational Income

Other Operational Income Includes Revenue for Technical services provided and accounted on accrual basis.

(iii) Dividend income:

Dividend income from investments is recognised when the shareholder's right to receive payment is established by the reporting date.

(iv) Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition.

(v) Other Income

- (a) Claims were accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance.
- (b) Other items of income are accounted as and when the right to receive arises.

2.15 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.16 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

(i) Defined contribution plans

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

(ii) Defined benefit plans

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

2.17 Voluntary Retirement Scheme

Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

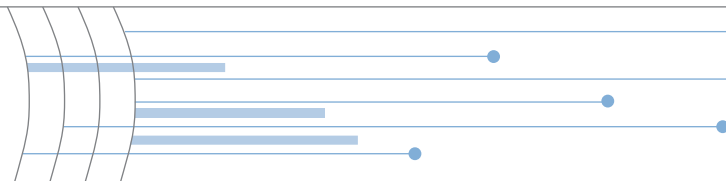
2.18 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

2.19 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

2.20 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.21 Proposed Dividend

The Company has disclosed dividend, proposed by board of directors after the balance sheet date, in the notes, as provision cannot be created for dividend proposed / declared after the balance sheet date, unless a statute requires otherwise.

2.22 Extraordinary and exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.23 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.25 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

As per our report of even date

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. :004204S

P. ArulSundaram

Chairman &

Managing Director

DIN: 00125403

A. Nithya

Whole Time Director &

Chief Financial Officer

DIN 00125357



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 3 : Property, plant & equipment

(₹ In Crores)

| Particulars | Land | Plant and Machinery | Office Equipment | Furniture and Fixtures | Computer | Buildings | Motor Vehicle | Heavy Vehicle | Total |
|------------------------------------|-------------|---------------------|------------------|------------------------|-------------|-------------|---------------|---------------|--------------|
| Gross carrying amount | | | | | | | | | |
| As at 1 April 2017 | 3.31 | 29.93 | 0.71 | 0.17 | 0.89 | 0.81 | 2.30 | 16.82 | 54.95 |
| Additions | - | 6.05 | 0.08 | 0.05 | 0.05 | - | 0.04 | 2.40 | 8.67 |
| Disposals | - | 0.13 | 0.00 | - | 0.02 | - | 0.58 | - | 0.74 |
| As at 31 March 2018 | 3.31 | 35.84 | 0.79 | 0.22 | 0.92 | 0.81 | 1.76 | 19.22 | 62.88 |
| Additions | 0.00 | 24.22 | 0.22 | 0.09 | 0.09 | 0.00 | 1.30 | 6.16 | 32.07 |
| Disposals | 0.00 | 3.43 | 0.03 | 0.01 | 0.01 | 0.12 | 0.43 | 1.00 | 5.03 |
| As at 31 March 2019 | 3.31 | 56.64 | 0.98 | 0.30 | 0.99 | 0.69 | 2.63 | 24.37 | 89.92 |
| Depreciation and impairment | | | | | | | | | |
| As at 1 April 2017 | - | 12.42 | 0.52 | 0.07 | 0.75 | 0.08 | 1.09 | 11.37 | 26.30 |
| Charge for the year | - | 3.51 | 0.07 | 0.03 | 0.09 | 0.03 | 0.26 | 2.82 | 6.81 |
| Disposals/Adjustments | - | 0.12 | - | - | - | - | 0.34 | - | 0.46 |
| As at 31 March 2018 | 0.00 | 15.81 | 0.59 | 0.10 | 0.84 | 0.11 | 1.01 | 14.19 | 32.66 |
| Depreciation charge for the year | 0.00 | 3.70 | 0.08 | 0.03 | 0.07 | 0.02 | 0.30 | 2.12 | 6.32 |
| Disposals/Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.02 | 0.75 | 0.80 |
| As at 31 March 2019 | 0.00 | 19.51 | 0.67 | 0.13 | 0.90 | 0.11 | 1.29 | 15.56 | 38.17 |
| Net Carrying amount | | | | | | | | | |
| At 31 March 2019 | 3.31 | 37.13 | 0.31 | 0.17 | 0.09 | 0.58 | 1.34 | 8.81 | 51.74 |
| At 31 March 2018 | 3.31 | 20.03 | 0.20 | 0.13 | 0.08 | 0.71 | 0.75 | 5.03 | 30.23 |

Note 4 : Capital Work in Progress

(₹ In Crores)

| Particulars | Capital Work in Progress | Total |
|------------------------------------|--------------------------|-------------|
| Gross carrying amount | | |
| As at 1 April 2017 | 3.99 | 3.99 |
| Additions | - | - |
| Disposals | 3.81 | 3.81 |
| As at 31 March 2018 | 0.18 | 0.18 |
| Purchases | 3.72 | 3.72 |
| Transfer | 0.00 | 0.00 |
| As at 31 March 2019 | 3.90 | 3.90 |
| Amortisation and impairment | | |
| As at 1 April 2017 | - | - |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2018 | 0.00 | 0.00 |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| As at 31 March 2019 | 0.00 | 0.00 |
| Net Carrying Amount | | |
| At 31 March 2019 | 3.90 | 3.90 |
| At 31 March 2018 | 0.18 | 0.18 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 5 : Intangible Assets

(₹ In Crores)

| Particulars | Goodwill | ERP Software | Website Development | Intangible asset under Development | Total |
|------------------------------------|----------|--------------|---------------------|------------------------------------|-------|
| Gross carrying amount | | | | | |
| As at 1 April 2017 | - | 0.10 | - | - | 0.10 |
| Additions | - | 0.08 | - | - | 0.08 |
| Disposals | - | - | - | - | - |
| As at 31 March 2018 | 0.00 | 0.18 | 0.00 | 0.00 | 0.18 |
| Purchases | 0.00 | 0.19 | 0.00 | 2.36 | 2.55 |
| Transfer | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31 March 2019 | 0.00 | 0.38 | 0.00 | 2.36 | 2.73 |
| Amortisation and impairment | | | | | |
| As at 1 April 2017 | - | 0.10 | - | - | 0.10 |
| Additions | - | 0.01 | - | - | 0.01 |
| Disposals | - | 0.05 | - | - | 0.05 |
| As at 31 March 2018 | 0.00 | 0.05 | 0.00 | 0.00 | 0.05 |
| Amortisation | 0.00 | 0.07 | 0.00 | 0.00 | 0.07 |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31 March 2019 | 0.00 | 0.12 | 0.00 | 0.00 | 0.12 |
| Net Carrying Amount | | | | | |
| At 31 March 2019 | 0.00 | 0.26 | 0.00 | 2.36 | 2.61 |
| At 31 March 2018 | 0.00 | 0.13 | 0.00 | 0.00 | 0.13 |

Note 6 : Investments

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Note 6A : Investments -Non- Current | | |
| Non Trade Investments (5A.1) | | |
| Investment in Equity Instruments (Non Trade Investments) | 0.11 | 0.14 |
| Trade Investments (5A.2) | | |
| Investment in Equity Instruments (Trade Investments) | 0.51 | 0.51 |
| Total investments | 0.62 | 0.65 |

Note 6A.1 : Non Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classi- fication | Quoted / Unquoted | Partly Paid / Fully Paid | No of Shares / Units | | Extent of Holding (%) | | As at 31-03- 2019 | As at 31-03- 2018 |
|--|---------------------|----------------------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | | As at 31-03- 2019 | As at 31-03- 2018 | As at 31-03- 2019 | As at 31-03- 2018 | | |
| 3i Infotech Limited(Face Value @ ₹10 per share) | Others | Quoted | Fully Paid | 1000.00 | 1000.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Hindustan Construction Company Limited(Face Value @ ₹1 per share) | Others | Quoted | Fully Paid | 9000.00 | 9000.00 | 0.01% | 0.01% | 0.02 | 0.02 |
| IVRCL Infrastructure & Projects Limited(Face Value @ ₹2 per share) | Others | Quoted | Fully Paid | 900.00 | 900.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| Sakthi Sugars Ltd (Face Value @ ₹10 per share) | Others | Quoted | Fully Paid | 500.00 | 500.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| MEP Infra Developers (Face Value @ ₹10 per share) | Others | Quoted | Fully Paid | 0.00 | 10000.00 | 0.00% | 0.00% | 0.00 | 0.08 |
| SPAC Terminal Market Complex Ltd.(Face value @ ₹1 Per Share and Previous Face Value per Share @ ₹10 per share) | Others | Unquoted | Fully Paid | 299000.00 | 299000.00 | 6.89% | 6.89% | 0.09 | 0.04 |
| Total Non Trade Investments | | | | | | | | 0.11 | 0.14 |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 6A.2 : Trade Investments

(₹ In INR)

| Name of the Body Corporate | Classi- fication | Quoted / Unquoted | Partly Paid / Fully Paid | No of Shares / Units | | Extent of Holding (%) | | | |
|---|-------------------------|----------------------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | | As at 31-03- 2019 | As at 31-03- 2018 | As at 31-03- 2019 | As at 31-03- 2018 | As at 31-03- 2019 | As at 31-03- 2018 |
| RPP Energy Systems Private Limited (Face value @ ₹10 Per Share) | Wholly Owned Subsidiary | Unquoted | Fully Paid | 50000.00 | 50000.00 | 100% | 100% | 0.05 | 0.05 |
| RPP Infra Oversea PLC (Face value @ ₹10 Per Share) | | Unquoted | Fully Paid | 4980.00 | 4980.00 | 100% | 100% | 0.02 | 0.02 |
| RPP Infra Projects (Lanka) Ltd. (Face value @ ₹10 Per Share) | | Unquoted | Fully Paid | 116143.00 | 116143.00 | 100% | 100% | 0.05 | 0.05 |
| Greatful Mercantile Pvt. Ltd. (Face value @ ₹10 Per Share) | | Unquoted | Fully Paid | 211500.00 | 211500.00 | 100% | 100% | 0.20 | 0.20 |
| Sanskar Dealcom Pvt Ltd. (Face value @ ₹10 Per Share) | | Unquoted | Fully Paid | 209930.00 | 209930.00 | 100% | 100% | 0.19 | 0.19 |
| Total Trade Investments | | | | | | | | 0.51 | 0.51 |
| Total investments | | | | | | | | 0.62 | 0.65 |
| Aggregate Carrying value of Quoted investments | | | | | | | | 0.02 | 0.10 |
| Aggregate Carrying value of UnQuoted investments | | | | | | | | 0.60 | 0.55 |
| Aggregate Market Value of Quoted Investments | | | | | | | | 0.02 | 0.10 |

Note 7 : Long Term Loans & Advances

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------------|---------------------|---------------------|
| Advance to Suppliers | 0.00 | 0.00 |
| Other Long term loans and advances | - | - |
| Total | 0.00 | 0.00 |

Note 8 : Deferred Tax Asset / Liability

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------|---------------------|---------------------|
| Deferred Tax Asset/Liability | 0.69 | 2.18 |
| Total | 0.69 | 2.18 |

Note 9 : Other Non-Current Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------|---------------------|---------------------|
| Prepaid Expense | 2.16 | 1.80 |
| Total | 2.16 | 1.80 |

Note 10 : Inventories

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------------|---------------------|---------------------|
| Raw materials- Construction Materials | 20.24 | 17.69 |
| Total | 20.24 | 17.69 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 11 : Trade Receivables

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------------|---------------------|---------------------|
| Unsecured considered good | 163.45 | 105.72 |
| Doubtful | - | - |
| Total Trade receivables | 163.45 | 105.72 |
| Provision for doubtful receivables | - | - |
| Total Trade receivables | 163.45 | 105.72 |

There are arbitration proceedings going on in respect of the following departments - Rites, Ntecl and Sipcot towards which sums Rs.2.13, Rs.0.75, Rs.27.30 Crores respectively are shown as receivables. The company has filed the necessary papers with the arbitrators and the above receivables are considered good for recovery. Third Party balances are subject to external confirmations.

Note 12 : Cash and Cash Equivalents

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------|---------------------|---------------------|
| Balances with banks: | | |
| – On current accounts | 4.47 | 50.46 |
| Cheques/ drafts on hand | 0.00 | 0.00 |
| Cash on hand | 0.31 | 0.42 |
| Earmarked Balances | 42.82 | 27.76 |
| Other Bank Balances | 0.77 | 0.62 |
| Total | 48.37 | 79.27 |

Note 13 : Short Term Loans and advances

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Unsecured, considered good: | | |
| Security Deposits | | |
| Deposits with customers | 0.00 | 6.72 |
| Deposits with Others | 0.00 | 0.00 |
| Advance to employees | 0.16 | 0.11 |
| Advance to sub-contractors | 7.36 | 4.91 |
| Balances with statutory / government authorities | 9.26 | 3.49 |
| Loans & Advances to Subsidiaries | 0.00 | 5.90 |
| Balance with Subsidiaries | 7.09 | 4.43 |
| Non-Trade Receivable | 13.52 | 13.52 |
| Advance to Suppliers | 0.00 | 0.00 |
| Others | 1.11 | 0.44 |
| (Refer Note 11.1) | | |
| Total | 38.50 | 39.53 |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 14 : Other Financial Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------|---------------------|---------------------|
| Contract Asset | 170.13 | 146.14 |
| Insurance Claim | 0.00 | 0.18 |
| Total | 170.13 | 146.31 |

Note: Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

Note 15 : Other Current Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Prepaid expense - Current | 0.83 | 0.10 |
| Other Assets - Sri Lanka BO | 0.00 | 3.60 |
| Income Tax Paid for FY 2008-09 & 2011-12 | 0.00 | 2.25 |
| Project Advance | 0.00 | 11.79 |
| Retention by customers (Refer Note 11.1) | 86.35 | 64.16 |
| Total | 87.19 | 81.90 |

Note 16 : Share Capital

(₹ In INR)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Authorised Share Capital | | |
| 34,000,000 (March 31, 2018: 34,000,000) equity shares of ₹10/- | 34,00,00,000 | 34,00,00,000 |
| Share Capital | | |
| Issued, Subscribed and Paid up equity capital | | |
| 22,600,584 (March 31, 2018: 22,600,584) equity shares of ₹10/- each fully paid up | 22,60,05,840 | 22,60,05,840 |

Note 16.1 : Reconciliation of the number of shares outstanding

(₹ In INR)

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|---|------------------|--------------|------------------|--------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Reconciliation of No. of shares | | | | |
| Outstanding at the beginning of the year | 2,26,00,584 | 22,60,05,840 | 2,26,00,584 | 22,60,05,840 |
| Add: Shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | 2,26,00,584 | 22,60,05,840 | 2,26,00,584 | 22,60,05,840 |

Note 16.2 : Terms / rights attached to equity shares

The company has only one class of equity share having a par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. the distribution will be in proportion to the number of equity shares held by shareholders.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 16.3 : Details of shares held by subsidiaries of ultimate holding company / holding and / or their subsidiaries / associates

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|---|------------------|-----------|------------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Name of equity share holders | | | | |
| RPP Infrs Projects (Lanka) Limited | 1,16,143 | 100.00% | 1,16,143 | 100.00% |
| RPP Infra Over Seas PLC | 4,980 | 100.00% | 4,980 | 100.00% |
| RPP Infra Projects Gabon SA (Subsidiary - Stepdown) | 1,048 | 100.00% | 1,048 | 100.00% |
| RPP Energy Systems Private Limited | 50,000 | 100.00% | 50,000 | 100.00% |
| Sanskar Dealcom Private Limited | 2,09,930 | 100.00% | 2,09,930 | 100.00% |
| Greatful Mercantile Private Limited | 2,11,500 | 100.00% | 2,11,500 | 100.00% |
| Lunkar Finance Private Limited (Subsidiary - Stepdown) | 4,21,430 | 100.00% | 4,21,430 | 100.00% |

Note 16.4 : Details of shareholders holding more than 5% shares in the Company are as under:-

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|-------------------------------------|-----------------------|---------------|-----------------------|---------------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Name of equity share holders | | | | |
| Mr P. Arulsundaram | 62,88,443.00 | 27.82% | 62,88,443.00 | 27.82% |
| Mrs A. Nithya | 55,79,898.00 | 24.69% | 55,79,898.00 | 24.69% |
| Total | 1,18,68,341.00 | 52.51% | 1,18,68,341.00 | 52.51% |

Note 16.5 : Proposed dividends on Equity shares:

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31st March, 2019 (PY : ₹0.50 per share) | 0.00 | 1.13 |
| Tax on proposed dividend | 0.00 | 0.23 |

Note 17 : Other Equity

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|---------------------|---------------------|
| Securities premium account | 39.65 | 39.65 |
| Foreign Currency Translation Reserve | 0.00 | 0.00 |
| Revaluation reserve | 2.38 | 2.38 |
| Retained Earnings | 144.52 | 122.48 |
| Total | 186.56 | 164.51 |

Note 17.1 : Securities premium account

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Balance at beginning of year | 39.65 | 39.65 |
| Add / Less: Movements | 0.00 | 0.00 |
| Balance at end of year | 39.65 | 39.65 |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 17.2 : Revaluation reserve

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Balance at beginning of year | 2.38 | 2.38 |
| Add / Less: Movements | 0.00 | 0.00 |
| Balance at end of year | 2.38 | 2.38 |

Note 17.3 : Retained Earnings

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Balance at beginning of year | 122.45 | 110.32 |
| Add / Less: Movements | 22.07 | 12.16 |
| Balance at end of year | 144.52 | 122.48 |

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

- A. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

Note 18 : Borrowings- Non current

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Secured | | |
| Term Loans | | |
| From Banks (Secured) | 17.08 | 11.31 |
| From NBFC (Secured) | 17.43 | 0.05 |
| Unsecured | | |
| Term Loans | | |
| From Banks (Unsecured) | 0.00 | 0.00 |
| From NBFC (Unsecured) | 46.80 | 70.41 |
| Total | 81.31 | 81.77 |
| Less : Current Maturities of Long Term Debt | 22.61 | 69.96 |
| Total | 58.70 | 11.81 |

Note: The Company has borrowed a sum of ₹100,00,000 for urgent business exigencies but plans to repay the same at the earliest once the liquidity position improves.

Note 18.1 : Nature of Security

(₹ In Crores)

| Particulars | Loan outstanding | Security | Repayment terms |
|---|------------------|------------------|--------------------|
| From Banks | | | |
| Secured Loan with Various Banks and Interest @ 9.92% | 17.08 | Promoters Share | Every Month |
| From NBFC's | | | |
| Term Loan with Non Banking Financial institutions and Interest @ 9.78% | 17.43 | Promoters Shares | Every Month |
| Unsecured Loan with Non Banking Financial institutions and Interest @ 13% | 24.19 | Promoters Shares | Renewal Every Year |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Net debt reconciliation

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Cash and cash equivalents | 48.37 | 79.27 |
| Liquid investments | - | - |
| Non Current borrowings including interest | 58.70 | 11.81 |
| Current Borrowings | 80.73 | 132.74 |
| Net (debt)/ Cash & Cash Equivalents | 91.06 | 65.28 |

Nature of Security

(₹ In Crores)

| Particulars | Other Assets | | Liabilities from financing activities | | Total |
|--|-------------------------|--------------------|---------------------------------------|--------------------|--------------|
| | Cash and bank overdraft | Liquid Investments | Non-current borrowings | Current borrowings | |
| Net (debt)/ Cash & Cash Equivalents as at 1 April 2017 | 40.24 | - | 16.84 | 80.76 | 57.36 |
| Cash Flows | 57.61 | | -5.03 | 51.98 | -10.66 |
| Interest expense | | | | | - |
| Interest paid | 18.57 | | | | -18.57 |
| (Net debt)/ Cash & Cash Equivalents as at 31 March 2018 | 79.27 | - | 11.81 | 132.74 | 65.28 |
| Cash Flows | -7.66 | | 46.89 | -52.01 | 2.55 |
| Interest expense | | | | | - |
| Interest paid | -23.24 | | | | 23.24 |
| (Net debt)/ Cash & Cash Equivalents as at 31 March 2019 | 48.33 | | 58.70 | 80.73 | 91.06 |

Note 19 : Other financial liabilities- Non Current

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------------|---------------------|---------------------|
| Security Deposits from Sub Contractor | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

Note 20 : Provisions- Long term

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Provision for employee benefits | 0.00 | 0.00 |
| Gratuity | 0.32 | 0.68 |
| Total | 0.32 | 0.68 |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 21 : Borrowings - Current

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Secured | | |
| Loans repayable on Demand from banks (Refer 18B.1) | 54.99 | 62.78 |
| Loans repayable within one year from banks | 3.13 | |
| Total | 58.12 | 62.78 |

Note 21.1 : Nature of Security

(₹ In Crores)

| Particulars | Loan outstanding | Security | Repayment terms |
|--|---------------------|--|--------------------|
| From Banks | | | |
| Working Capital with Various Banks and Interest @ 12.06% | 54.99 | Personal Security of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places Land & building, vacant land @ various places Immovable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property | Every Month |
| From NBFC's | | | |
| Working Capital with Non Banking Financial institutions and Interest @ 9.78% | 1.70 | Personal Guarantee | Renewal every year |

Note 21.2 Fund Based Limit Enjoyed by the Company

(₹ In Crores)

| Name of Lending institutions | Type of Loan | Sanctioned Limit | Utilised | |
|---|--------------|---------------------|---------------------|---------------------|
| | | | As at 31.03.2019 | As at 31-03-2018 |
| Indian Overseas Bank, Surampatti Branch, Erode | Cash Credit | 35.00 | 35.77 | 35.23 |
| Bank of India - Coimbatore | Cash Credit | 8.00 | 7.98 | 7.99 |
| Industrial Development Bank of India (IDBI), Chennai | Cash Credit | 12.97 | 11.23 | 12.02 |
| Exim Bank , Chennai | Cash Credit | 2.50 | - | - |
| TIIC Ltd | Cash Credit | 30.00 | 1.70 | 7.53 |
| Indian Bank, Jaffna | Over Draft | 4.40 | 1.43 | |
| Total | | 92.87 | 58.12 | 62.78 |

Note 22 : Trade Payables

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Dues to Micro Enterprises and Small Enterprises (Ref. Note 41)" | 2.13 | 0.00 |
| Due to others | 136.72 | 97.32 |
| Total | 138.84 | 97.32 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 23 : Other financial liabilities - Current

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Current maturities of Long Term Secured Debt | 17.58 | 5.46 |
| Current maturities of Long Term Unsecured Debt | 5.03 | 64.50 |
| Due to directors | 0.43 | 0.06 |
| Expenses payable | 2.94 | 7.97 |
| Statutory dues payable | 7.94 | 2.05 |
| Balance with Subsidiaries | 0.00 | |
| Unpaid dividend | 0.03 | 0.09 |
| Retention money - others | 20.06 | 14.13 |
| Secured Advance | 0.00 | 0.00 |
| Total other financial liabilities | 54.01 | 94.25 |

Note: TDS on expenses is made on and when incurred. TDs is not reckoned for the sum stated as provision for expenses.

Note 24 : Other Current Liabilities

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Mobilisation Advances / Other Projects Payables | 51.56 | 40.69 |
| Advances from customers | 4.39 | 0.84 |
| Other Liabilities | 4.95 | |
| Total | 60.90 | 41.53 |

Note: This amount of mobilisation advance includes a sum of ₹3.06 crores, which is the GST portion on the same.

Note 25 : Provisions - Short Term

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------|---------------------|---------------------|
| Provision for employee benefits | | |
| Gratuity | 0.05 | 0.10 |
| Other Provisions | 0.00 | 0.00 |
| Provision for Warranty | 2.23 | 1.12 |
| Provision for income tax | | |
| Total | 2.29 | 1.23 |

Note 26 : Current Tax Liabilities (Net)

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Provision for Income Tax (Net of Advance income tax) | 5.87 | 8.86 |
| Total | 5.87 | 8.86 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 27 : Revenue from Operations

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------|---------------------|---------------------|
| Contract Revenue | 580.69 | 489.88 |
| Sale of Materials | 0.00 | 0.00 |
| Other Operating Revenue | 0.00 | 9.25 |
| Total | 580.69 | 499.13 |

Note 28 : Other Income

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|---------------------|---------------------|
| Hire charges Received | 1.65 | 0.07 |
| Discount Received | 0.05 | 0.02 |
| Interest Income | 2.52 | 1.60 |
| Miscellaneous Income | 2.99 | 3.10 |
| Scrap Sales | 0.06 | 0.31 |
| Other sales - Empty Bags | 0.00 | 0.00 |
| Consulting Charges Received | 0.48 | 0.00 |
| Profit on Sale of Assets | 0.00 | -0.25 |
| Windmill Power Generation Income | 0.00 | 0.00 |
| Rent Income | 0.00 | 0.00 |
| Forex Gain (Net) | 0.95 | 0.61 |
| Fair value adjustment for investment | 0.00 | 0.01 |
| Insurance Claim (P&L) | 0.00 | 0.89 |
| Total | 8.70 | 6.35 |

Note: The amount of interest income on FD's with banks has been estimated on the basis of the rate of interest applicable, the amount of deposit and the period for which the deposit has run.

Note 29 : Cost of Raw materials and components Consumed

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Inventory at the Beginning of the Period | 17.69 | 4.03 |
| Add: Purchases during the period | 137.86 | 176.42 |
| Less: Inventory at the end of the Period | 20.24 | 17.69 |
| Total | 135.31 | 162.76 |

Note 30 : Direct Cost

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|----------------------|---------------------|---------------------|
| Works Contract Cost | 299.13 | 161.07 |
| Other Operating Cost | 46.90 | 74.06 |
| Total | 346.03 | 235.13 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note: Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bidden and obtained. However, the execution was fully done by the company. Company has agreed to pay 2% of Turnover of this project as Royalty to the Partner and this amount has been charged off to the Statement of Profit & Loss.

Note 31 : Employee benefit expenses

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Salary Expenses | 8.98 | 8.41 |
| Company's Contribution to Employees' Provident Fund | 0.19 | 0.00 |
| Company's Contribution to Employees' State Insurance Corporation | 0.03 | 0.00 |
| Gratuity | -0.36 | 0.23 |
| Staff Welfare | 0.57 | 0.34 |
| Total | 9.42 | 8.98 |

Note 32 : Finance Cost

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Interest expenses | | |
| On Term Loans and Other Loans | 11.40 | 6.45 |
| On Working Capital Loans | 7.01 | 7.18 |
| On Statutory Dues | 0.02 | 0.77 |
| Other borrowing costs | | |
| Bank Charges and Bank Guarantee Commission | 4.01 | 4.17 |
| Processing Charges Paid | 0.80 | 0.00 |
| Total | 23.24 | 18.57 |

Note 33 : Depreciation and amortization expenses

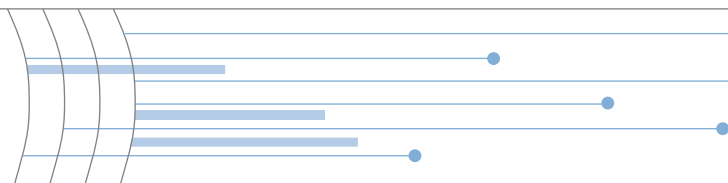
(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Depreciation of tangible fixed assets | 6.38 | 6.79 |
| Amortisation of intangible fixed assets | 0.00 | 0.00 |
| Total | 6.38 | 6.79 |

Note 34 : Other Expenses

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Advertisement | 0.01 | 0.01 |
| Business Development Expenses | 0.21 | 0.34 |
| Brokerage | 0.01 | 0.02 |
| Consulting Fees Paid | 0.04 | 0.00 |
| Donation | 0.03 | 0.03 |
| Miscellaneous Expense | 0.44 | 0.58 |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------------|---------------------|---------------------|
| Corporate Social Responsibilities | 1.23 | 1.19 |
| Legal Fees Paid | 0.05 | 0.00 |
| Packing & Forwarding Charges | 0.01 | 0.00 |
| Equipment Hire Charges | 0.08 | 0.03 |
| Insurance | 1.62 | 0.76 |
| Repairs & Maintenance - Machinery | 8.29 | 8.41 |
| Repairs & Maintenance - Office | 0.10 | 0.00 |
| Repairs & Maintenance - Others | 3.77 | 2.47 |
| Postage & Telegraph | 0.06 | 0.00 |
| Professional Charges | 0.73 | 1.50 |
| Loss On Sale of Assets | 0.03 | 0.00 |
| Legal Expenses | 0.00 | 0.00 |
| Printing and Stationery | 0.18 | 0.14 |
| Rent & Electricity | 1.10 | 0.65 |
| Audit Fee | 0.00 | 0.00 |
| -Statutory Audit | 0.19 | 0.10 |
| -Other services | 0.00 | 0.01 |
| Bad Debts | 5.44 | 4.43 |
| Secretarial Expenses | 0.19 | 0.09 |
| Rates & Taxes | 0.05 | 0.12 |
| Telephone Expenses | 0.09 | 0.18 |
| Travelling Expenses | 1.07 | 0.97 |
| Registration and Renewals | 0.28 | 0.14 |
| Royalty Paid | 1.05 | 0.00 |
| Security Service Charges | 0.06 | 0.00 |
| Forex Loss (Net) | 0.09 | 0.01 |
| Transport Charges | 0.04 | 0.02 |
| Discount and Freight Charges | 0.00 | 2.92 |
| Other Expenses | 0.26 | 0.35 |
| Warranty Provision (P&L) | 1.16 | 0.70 |
| Total | 27.96 | 26.20 |

Note 35 : Income Tax Expense

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------|---------------------|---------------------|
| Current Tax | 13.82 | 16.53 |
| Taxes of earlier years | 0.00 | 17.96 |
| Deferred tax | 2.88 | -0.94 |
| Total Tax Expense | 16.70 | 33.56 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Income Tax Expense recognised in other Comprehensive Income

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Current tax | 0.00 | 0.00 |
| Deferred tax | 0.00 | 0.00 |
| (a) Arising on income and expenses recognised in other comprehensive income: | 0.00 | 0.00 |
| Remeasurement of defined benefit obligation | 0.00 | -0.02 |
| Total | 0.00 | -0.02 |
| (b) Bifurcation of the income tax recognised in other comprehensive income into: | 0.00 | 0.00 |
| Items that will not be reclassified to profit or loss | 0.00 | -0.02 |
| Total | 0.00 | -0.02 |

The Income Tax Department conducted a search operation u/s 132 of the Income Tax Act 1961 on the Company during March 2016 and recovered documents relating to inadmissible expenses for the years 2010 - 2016. The Company has filed a petition with the Honorable Income Tax Settlement Commission admitting additional tax of ₹17.96 crore. This pertains to financial years 2010-2016. Application was made to Settlement Commission and proceedings are in progress. The afore mentioned amount was paid in December 2017. The tax effects of corrections of prior period errors and of retrospective adjustments made to apply changes in accounting policies are accounted for and disclosed in accordance with Ind AS 12, Income Taxes, as Ind AS 8 does not apply to prior period taxes. Para 80 (b) of Ind AS 12 also says tax expense would include: (b) any adjustments recognized in the period for current tax of prior periods. Necessary adjustment if any will be made in the books of accounts on receipt of order from Honorable Income Tax Settlement Commission.

Note 36 : The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|--------------------------|--------------------------|
| Profit before tax | 41.05 | 47.04 |
| Income tax expense | 14.34 | 16.28 |
| Less: Exemption/Deductions | | |
| Others | 3.65 | 0.00 |
| Add: -Effect of expenses that are not deductible in determining taxable profit | | |
| Expenses not allowed in income tax | 0.25 | 0.25 |
| Tax Effects due to difference in treatment of expenses between acts | 2.88 | -0.93 |
| Others | 0.00 | 0.00 |
| Total | 13.82 | 15.60 |
| Adjustments recognised in the current year in relation to the current tax of prior years | - | 17.96 |
| Income tax expense recognised In Statement of Profit & Loss (relating to continuing operations) | 13.82 | 33.56 |

(₹ In Crores)

| Income tax recognised in other comprehensive income | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Deferred tax | - | - |
| Arising on income and expenses recognised in other comprehensive income | - | - |
| Net fair value gain on investments in equity shares at FVTOCI | - | - |
| Remeasurement of defined benefit obligation | - | -0.02 |
| Total income tax recognised in other comprehensive income | - | -0.02 |
| Bifurcation of the income tax recognised in other comprehensive income into: | - | - |
| Items that will not be reclassified to profit or loss | - | -0.02 |
| Items that may be reclassified to profit or loss | - | - |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Note 37 : Earnings per share (EPS)

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Profit attributable to equity holders | 24.35 | 13.48 |
| Weighted average number of Equity shares for EPS | 2,26,00,584 | 2,26,00,584 |
| EPS (₹ per share) | | |
| Basic | 10.77 | 5.97 |
| Diluted | 10.77 | 5.97 |
| Nominal Value of Shares (₹ per share) | 10.00 | 10.00 |

Note 38 : Gratuity & other post employment benefit plans

Defined Contribution Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Insurance Company in the form of a qualifying Insurance Policy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

Changes in Present Value of Obligations

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|---|---------|---------|---------|-----------|
| Present Value of Obligation as at the beginning of the year | 0.78 | 0.63 | 0.49 | 0.30 |
| Interest Cost | 0.06 | 0.05 | 0.04 | 0.02 |
| Current Service Cost | 0.06 | 0.12 | 0.08 | 0.06 |
| Benefits paid | | | | |
| Past Service Cost | 0.04 | - | - | |
| Actual(Gain)/ Loss on Obligations | -0.53 | -0.06 | 0.03 | 0.10 |
| Present Value of Obligations at the end of the year | 0.37 | 0.78 | 0.63 | 0.49 |

Changes in Fair Value of Planed Assets

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|---|---------|---------|---------|-----------|
| Fair Value of Plan Assets at the beginning of the year | 0.12 | 0.09 | 0.07 | 0.06 |
| Investment Income | 0.02 | 0.01 | 0.01 | 0.01 |
| Contributions | - | - | - | - |
| Benefits Paid | - | - | - | - |
| Employers Contribution | 0.05 | 0.02 | 0.02 | - |
| Return on plan assets , excluding amount recognised in net interest expense | - | - | - | - |
| Actual(Gain)/ Loss on Plan Asset | - | - | - | - |
| Fair Value of Plan Assets at the end of the year | 0.19 | 0.12 | 0.09 | 0.07 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|--|---------|---------|---------|-----------|
| Fair Value of Paln Assets at the beginning of the year | 0.12 | 0.09 | 0.07 | 0.06 |
| Actual Return on Plan Assets | 0.02 | 0.01 | 0.01 | 0.01 |
| Employer's Contribution | 0.05 | 0.02 | 0.02 | 0.00 |
| Fair Value of Paln Assets at the end of the year | 0.19 | 0.12 | 0.09 | 0.07 |

Amount recognised in balance sheet

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|--|---------|---------|---------|-----------|
| Present value of projected benefit obligaiton at the end of the year | 0.37 | 0.78 | 0.63 | 0.49 |
| Fair value of plan assets at the end of year | 0.19 | 0.12 | 0.09 | 0.07 |
| Funded status amount of liability recognised in balance sheet | 0.18 | 0.66 | 0.54 | 0.42 |

Expenses Recognised in the Profit & Loss Account

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|---|---------|---------|---------|-----------|
| Current Service Cost | 0.06 | 0.12 | 0.08 | 0.06 |
| Past Service Cost | 0.00 | 0.04 | - | - |
| Interest Cost | 0.04 | 0.04 | 0.03 | 0.02 |
| Expected Return on Plan Aseets | - | - | - | -0.01 |
| Net Acturial(Gain)/ Loss Recognised In the period | - | - | - | 0.10 |
| Expenses Recognised in Statement of Profit and Loss | 0.11 | 0.21 | 0.11 | 0.18 |

Other Comprehensive Income

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|--|---------|---------|---------|-----------|
| Actuarial (gains) / losses | | | | |
| - change in demographic assumptions | - | - | 0.00 | - |
| - change in financial assumptions | - | 0.04 | -0.01 | - |
| - experience variance (i.e. Actual experience vs assumptions) | -0.53 | -0.01 | -0.06 | - |
| - others | - | - | - | - |
| Return on plan assets, excluding amount recognised in net interest expenses | - | -0.00 | - | - |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | - | - | - | - |
| Components of defined benefit costs recognised in other comprehensive income | - | 0.03 | -0.06 | - |

Summary of actuarial assumptions

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|--------------------|---------|---------|---------|-----------|
| Discount rate | 7.70% | 7.70% | 7.60% | - |
| Salary growth rate | 5% | 5% | 5% | - |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

Demographic Assumption

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015 - 16 |
|---|----------|----------|----------|-----------|
| Mortality rate (% of IALM 06-08) | 100% | 100% | 100% | 100% |
| Normal retirement age | 58 Years | 58 Years | 58 Years | 58 Years |
| Attrition / Withdrawal rates, based on age: (per annum) | | | | |
| Upto 30 years | 10.00% | 10.00% | 10.00% | 10.00% |
| 31-44 years | 2.00% | 2.00% | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% | 1.00% | 1.00% |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 | 2016-17 |
|-----------------------------------|---------|---------|---------|
| Defined Benefit Obligation (Base) | 0.37 | 0.78 | 0.78 |

| Particulars | 2018-19 | | 2017-18 | |
|--|----------|----------|----------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 0.42 | 0.33 | 0.88 | 0.70 |
| (% change compared to base due to sensitivity) | 12.90% | -10.60% | 12.10% | -10.10% |
| Salary Growth Rate (- / + 1%) | 0.33 | 0.42 | 0.70 | 0.88 |
| (% change compared to base due to sensitivity) | -11.00% | 15.10% | -10.40% | 12.30% |
| Attrition Rate (- / + 50% of attrition rates) | 0.36 | 0.38 | 0.76 | 0.80 |
| (% change compared to base due to sensitivity) | -3.10% | 2.30% | -2.80% | 2.10% |
| Mortality Rate (- / + 10% of mortality rates) | 0.37 | 0.37 | 0.78 | 0.78 |
| (% change compared to base due to sensitivity) | -0.10% | 0.10% | -0.10% | 0.10% |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Note 39 : Commitments and contingencies

Contingent Liabilities

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| (a) Counter Indemnities given to Banks in respect of contracts | 182.84 | 171.77 |
| (b) Income Tax Liability that may arise in respect of which Company is in appeal | 23.22 | 7.57 |
| (c) Service Tax liability that may arise in respect of matters in appeal | 10.64 | 10.64 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

- The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.
- The Income Tax department had conducted a search u/s 132 during the end of financial year 2015-2016 and the company has filed Application before Settlement Commission during Dec -2017. As for as 31.03.2019 is concerned ,Application has been admitted by the commission and the hearing process is going on.
- As per the Income tax portal, a sum of ₹9.08 lakhs is shown as due from the company towards TDS dues. However the company has cleared the entire due on 31-03-2018 and is awaiting the revision in the portal. Due to this reason, this amount is not shown as payable in the contingent liabilities table.
- GST returns have been filed belatedly for most of the Months.
- The reconciliation for purchases and expenditures with the details available in Form 2A, according to the GST portal is under process. No provision for dues of interest on GST dues, if any, is provided in the accounts pending finalisations.

Note 40 : Segment Information

The company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Indian Accounting standard -108 - 'Operating Segments'.

Note 41 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are no overdue amounts payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company. Further, the Company has not paid any interest to any Micro and Small Enterprises during the year ended March 31, 2019.

Note 42: Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crores)

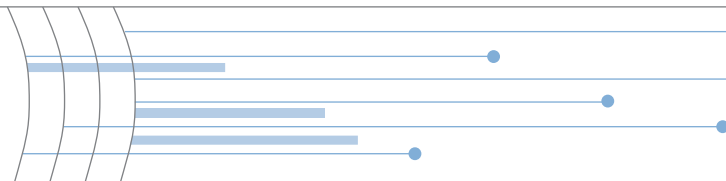
| Particulars | 31 March, 2019 | | 31 March, 2018 | |
|--------------------|------------------|----------------|------------------|----------------|
| | Foreign Currency | Equivalent INR | Foreign Currency | Equivalent INR |
| Payables | | | | |
| LKR | 19.91 | 8.85 | 19.84 | 8.19 |
| Total | 19.91 | 8.85 | 19.84 | 8.19 |
| Receivables | | | | |
| USD | 0.10 | 7.08 | 0.09 | 5.90 |
| TAKA | 2.18 | 1.80 | 15.35 | 11.88 |
| LKR | 0.00 | 0.00 | 10.73 | 4.43 |
| Total | 2.28 | 8.88 | 26.18 | 22.21 |

Note 43 : Related Party Transactions

(a) Name of related Parties and related party relationship

Related Party where control exists

| Sr No | Name of the Related Party | Nature of Relationship |
|-------|--|--------------------------|
| 1 | RPP Infra Overseas PLC | Subsidiary |
| 2 | RPP Infra Projects (Lanka) Limited | Subsidiary |
| 3 | RPP Energy Systems Private Limited | Subsidiary |
| 4 | RPP Infra Projects Gabon | Step down Subsidiary |
| 5 | Sanskar Dealcom Pvt Ltd | Subsidiary |
| 6 | Greatful Mercantile Pvt Ltd | Subsidiary |
| 7 | Lunkar Finance Private limited | Step down Subsidiary |
| 8 | P Arul Sundaram – Chairman & Managing Director | Key Management Personnel |
| 9 | A Nithya – Whole Time Director | Key Management Personnel |



Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

| Sr No | Name of the Related Party | Nature of Relationship |
|-------|---------------------------------------|--|
| 10 | Renaatus Projects Pvt Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd |
| 10 | RPP Selvam Infrastructure Private Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/s. RPP Selvam Infrastructure Private Limited |
| 11 | P & C Constructions Pvt Ltd | Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and Mr. Periyasamy Chairman of M/s. P & C Constructions Pvt Ltd is the father of Mrs. A. Nithya |
| 12 | Sanjeevi Constructions | Mr. Muralithasan who is the Director, is Managing Partner of the Firm |
| 13 | Thaya Constructions | A firm in which Managing Director's Daughters are partners. |

Transactions with Related Parties

(₹ In Crores)

| Nature of Transaction/ Relationship/ Parties | 2018-19 | 2017-18 |
|---|---------|---------|
| Purchase of Goods & Services/ Work Bills | | |
| Other Related Parties | | |
| P & C Construction Pvt Ltd | 0.29 | 0.89 |
| Sanjeevi Constructions | 2.75 | 1.80 |
| Renaatus Projects Pvt Ltd | 0.09 | 6.24 |
| Thaya Constructions | 2.45 | |
| Sale of goods/ contract revenue & services | | |
| Other Related Parties | | |
| Renaatus Projects Pvt Ltd | - | 0.00 |
| P & C Construction Pvt Ltd | - | 0.73 |
| Sanjeevi Constructions | - | 0.00 |
| Subscription to equity shares (including application money paid) | | |
| Subsidiaries | | |
| R.P.P. Energy Systems Pvt Ltd | | |
| RPP Infra Overseas PLC | - | - |
| RPP Infra Projects (Lanka) Limited | - | - |
| Sanskar Dealcom Pvt Ltd | - | - |
| Greatful Mercantile Pvt Ltd | - | - |
| RPP Infra Projects (Lanka) Limited | - | - |
| Advances/Loan received/ recovered | | |
| Subsidiaries | | |
| RPP Infra Overseas PLC | - | - |
| R.P.P. Energy Systems Pvt Ltd | - | - |
| Other Related Parties | | |
| Sanjeevi Constructions | - | - |
| Renaatus Projects Pvt Ltd | - | 0.87 |
| P & C Construction Pvt Ltd | - | 4.43 |
| RPP Infra Projects Gabon SA | - | |
| Other Related Parties Transactions | | |
| P. Arulsundaram - Chairman and Managing Director | 8.92 | 8.04 |
| Mrs. A. Nithya - Whole Time Directors | 24.11 | 38.40 |
| Other Transactions | | |
| RPP Infra Projects Limited - Bangladesh | 11.85 | 11.85 |
| RPP Infra Projects Limited - Srilanka | 16.64 | 16.64 |
| Out standing Balance as on 31/03/2019 | | |
| Subsidiaries | | |
| R.P.P. Energy Systems Pvt Ltd | - | - |
| RPP Infra Overseas PLC | 7.09 | 5.89 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

| Nature of Transaction/ Relationship/ Parties | 2018-19 | 2017-18 |
|---|---------|---------|
| RPP Infra Projects (Lanka) Limited | 7.83 | 8.19 |
| Sanskar Dealcom Pvt Ltd | - | - |
| Greatful Mercantile Pvt Ltd | - | - |
| RPP Infra Projects Gabon SA | - | 0.01 |
| Branch Office | | |
| RPP Infra Projects Limited - Bangladesh | 1.80 | 11.88 |
| RPP Infra Projects Limited - Srilanka | 1.02 | 4.43 |
| Other Related Parties | | |
| Renaatus Projects Pvt Ltd | 0.02 | 0.15 |
| P & C Construction Pvt Ltd | 0.58 | 0.02 |
| Thaya Constructions | 1.15 | |
| Sanjeevi Constructions | 0.78 | 1.49 |
| P. Arulsundaram - Chairman and Managing Director | 1.29 | 10.22 |
| Mrs. A. Nithya - Whole Time Directors | 30.17 | 54.28 |
| Due to Director (Current Account) | | |
| P. Arulsundaram - Chairman and Managing Director | 0.41 | 0.04 |
| Mrs. A. Nithya - Whole Time Directors | 0.02 | 0.02 |
| Payment of Salaries/ perquisites (Other than commission to Key management personnel) | | |
| Mr. P. Arulsundaram - Chairman and Managing Director | 0.84 | 0.69 |
| Mrs. A. Nithya - Whole Time Directors | 0.36 | 0.33 |
| Interest paid to Directors | | |
| Mr. P. Arulsundaram - Chairman and Managing Director | 0.21 | 0.53 |
| Mrs. A. Nithya - Whole Time Directors | 1.77 | 1.58 |

Note 44 : Financial Instruments Disclosure

44.1 Capital management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.
- The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company comprises of equity share capital, retained earnings and other equity attributable to equity holders.. The Company is not subject to any externally imposed capital requirements.

44.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Total equity as per balance sheet | 209.16 | 187.11 |
| Non- current borrowings | 58.70 | 11.81 |
| Current borrowings | 58.12 | 62.78 |
| Current portion of long term borrowings | 22.61 | 69.96 |
| Cash and Bank balances | 48.37 | 79.27 |
| Net Debt | 91.06 | 65.28 |
| Net debt to Equity ratio | 43.54% | 34.89% |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

44.3 Categories of Financial Instruments

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Financial Assets | | |
| Measured at fair value through profit or loss (FVTPL) (mandatorily measured) | | |
| (a) Investment | 0.62 | 0.65 |
| Measured at Amortised cost | | |
| (b) Trade Receivables | 163.45 | 105.72 |
| (c) Cash and Cash equivalents | 48.37 | 79.27 |
| (d) Short Term Loans & Advances | 38.50 | 39.53 |
| (e) Others | 170.13 | 146.31 |
| Financial Liabilities | | |
| Measured at amortised cost | | |
| (a) Borrowings | 116.82 | 74.59 |
| (b) Trade payables | 138.84 | 97.32 |
| (c) Other financial liabilities | 54.01 | 94.25 |

44.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks

44.4.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

44.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

44.4.1.2. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interest rate on borrowings are detailed in note 18.

44.4.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 60-70% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows

| Particulars | Percentage to Total Trade receivables | |
|----------------|---------------------------------------|---------|
| | 2018-19 | 2017-18 |
| Govt companies | 60% | 71% |
| Others | 40% | 29% |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

44.4.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

Contractual maturity of financial liabilities:

(₹ In Crores)

| As at March 31, 2019 | Due - within 1 year | Due – More than 1 year | Total |
|---|---------------------|------------------------|---------------|
| Non-Current Borrowings | - | 58.70 | 58.70 |
| Other Non-Current Financial Liabilities | - | - | 0.00 |
| Current Borrowings | 58.12 | - | 58.12 |
| Trade Payables | 138.84 | - | 138.84 |
| Other Current Financial Liabilities | 54.01 | - | 54.01 |
| Total | 248.85 | 58.70 | 307.55 |

(₹ In Crores)

| As at March 31, 2018 | Due - within 1 year | Due – More than 1 year | Total |
|---|---------------------|------------------------|---------------|
| Non-Current Borrowings | - | 11.81 | 11.81 |
| Other Non-Current Financial Liabilities | - | - | 0.00 |
| Current Borrowings | 62.78 | - | 62.78 |
| Trade Payables | 97.32 | - | 97.32 |
| Other Current Financial Liabilities | 94.25 | - | 94.25 |
| Total | 254.35 | 11.81 | 266.16 |

Note 45 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- (a) Gross amount required to be spent by the Company during the year: Rs.Nil
- (b) Amount spent during the year ₹1.24 Crores

(₹ In Crores)

| Sl. No. | Particulars | Year ended 31st March 2019 | | | Year ended 31st March 2018 | | |
|---------|--|----------------------------|----------------|-------------|----------------------------|----------------|-------------|
| | | Paid | Yet to be Paid | Total | Paid | Yet to be Paid | Total |
| i. | Construction/ Acquisition of any Asset | - | - | - | - | - | - |
| ii. | On Purpose other than (i) above | 1.23 | - | 1.23 | 1.19 | - | 1.19 |
| | Total | 1.23 | - | 1.23 | 1.19 | - | 1.19 |

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

NOTE 46 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ In Crores)

| Particulars | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| Contract revenue recognised for the financial year | 0 | 499.13 |
| Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date | 0 | 397.89 |
| Amount of customer advances Outstanding for contracts in progress as at the end of the financial year | 0 | 40.69 |
| Retention amount by customers for contracts in progress as at the end of the financial year | 0 | 64.16 |
| Billed revenue | 0 | 435.64 |
| Unbilled revenue/(Advance billing to customer) | 0 | 146.14 |

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ In Crores)

| Particulars | March 31, 2019 |
|---|----------------|
| Revenue from operations | 580.69 |
| Adjustments: | |
| Claims | 0.00 |
| Revenue from contract with customers | 580.69 |

(c) Contract balances

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

(₹ In Crores)

| Particulars | Note No. | 2018-19 | 2017-18 |
|--|----------|---------|---------|
| Trade receivables | 11 | 163.45 | 105.72 |
| Contract assets : Unbilled revenue | 14 | 170.13 | 146.14 |
| Contract liabilities - Advance billing to customer | 24 | 4.39 | 0.84 |
| Contract liabilities - Mobilisation advances | 24 | 51.56 | 40.69 |

(ii) Movement in contract balances during the year

(₹ In Crores)

| Particulars | Contract assets | Contract liabilities | Net contract balances |
|--------------------------------------|-----------------|----------------------|-----------------------|
| Opening balance as at April 1, 2018 | 146.14 | 41.53 | 104.60 |
| Closing balance as at March 31, 2019 | 170.13 | 55.95 | 114.18 |
| Net increase | 23.99 | 14.41 | 9.58 |

Note: Increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised during the year.

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to ₹25.48 Crores

(d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount

Notes to Standalone Ind AS Financial Statements for the year ended 31st March, 2019

that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is ₹777.70 Crores out of which 35%-40% is expected to be recognised as revenue in the next year and the balance thereafter.

(e) Changes in significant accounting policies/Transition to Ind AS 115

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers.

Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated, however regrouped wherever necessary. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

*Chairman &
Managing Director*

DIN: 00125403

A. Nithya

*Whole Time Director &
Chief Financial Officer*

DIN: 00125357

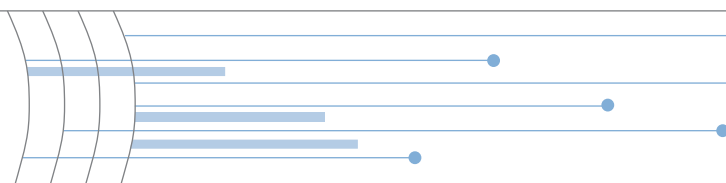
K. Jayanthar

Company Secretary

M.No: 39468

Date : 29.05.2019

Place :Erode



Independent Auditor's Report

To
The Members of
R.P.P. Infra Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of R.P.P. Infra Projects Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

| S.No | Key Audit Matter | Auditor's Response |
|------|---|---|
| 1. | <p>Revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed based on management's estimate of contract costs. (Refer Note No.26 to the Consolidated Financial Statements)</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> There is an inherent risk around the accuracy of revenues given, the customised and flexible nature of these contracts in terms of tenure of the projects. Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation; | <p>Our audit procedures on revenue recognized from fixed price development contracts include</p> <ul style="list-style-type: none"> Understanding of the systems, processes and controls implemented by management for recording and calculating revenue and work-in-progress/Contract assets. On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by – <ul style="list-style-type: none"> Evaluating the performance obligation; Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We: <ul style="list-style-type: none"> Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; and |

| S.No | Key Audit Matter | Auditor's Response |
|------|---|---|
| | <ul style="list-style-type: none"> These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognised in the balance sheet. | <ul style="list-style-type: none"> Assessed the appropriateness of work in progress (contract assets) in balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations. |
| 2 | Interest income Accrued Interest on Fixed Deposits was reckoned on an estimated basis. (Refer Note No.27 to the Consolidated Financial Statements) | Our Audit procedure for estimating the accrued interest included reviewing the list of fixed Deposits and applying the estimated rate of interest for period of such deposits calculated on pro-rata basis. |

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

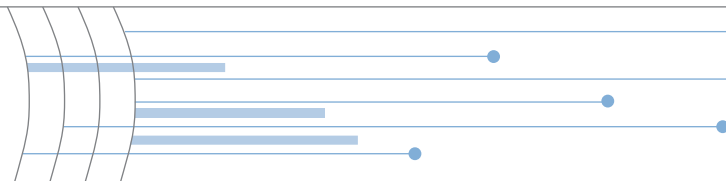
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Other Matters

- (a) We did not audit the financial statements of five subsidiaries, two step down subsidiaries, two branches and one joint venture included in the consolidated financial results and consolidated tear to date results, whose financial statements reflect total assets of ₹39.22 Crores as at 31st March, 2019 and total revenues of Rs.31.20 Crores for the year ended on that date, as considered in the consolidated financial statements. Out of five subsidiaries, two step down subsidiaries, two branches and one joint venture, the 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 year to date results to the extent they have been derived from such financial statements is based solely on the report of such other auditors. In respect of the financial statement of two of the subsidiary R.P.P. infra overseas PLC Mauritius, R.P.P. Infra Projects (Lanka) Limited, one step down subsidiary RPP infra Projects Gabon, branch office at Jaffna - Sri Lanka and branch office at Dhaka, Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

In our opinion and according to the information and explanations given to us the given to us by the Management, these financial statements / financial information are not material to the Group.



Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the unaudited financial statements of the subsidiaries and branches and the Ind AS financial statements certified by the Management.

Emphasis of Matter

We invite attention to:

The company has taken loan 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 (Please refer to note no.18 of the notes to accounts). Our Opinion is not modified in respect of this matter.

The company has received mobilisation advance from certain departments and the proportionate amount which has to be classified as GST liability has been shown as mobilisation advance liability to the extent of ₹3.06 Crore (Refer Note No. 24). Our Opinion is not modified in respect of this matter.

The search operation conducted by the Income tax department u/s 132 of the Income Tax Act on 24.03.2016. Subsequently, the Company has filed an application with Income Tax Settlement Commission and remitted a total amount of Rs.17.96 Crores, including interest of Rs.8.83 crore on certain amounts admitted as bogus expenses and bogus purchases pertaining to the seven years from 01.04.2009 to 31.03.2016. Final order from the Income Tax Settlement commission is awaited (Refer Note No. 37). This falls within the meaning of Fraud as per explanation to section 447 of Companies Act, 2013. Our Opinion is not modified in respect of this matter since this pertains to earlier years..

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books

of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls; refer to our separate report in Annexure-A, which is based on the auditor's report of the company and its subsidiary companies incorporated in India. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the company and its subsidiary companies incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note.39 to the consolidated financial statements.
 - ii. The Group does not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **SUNDARAM & NARAYANAN**

Chartered Accountants

Firm Reg. No: 004204S

CA .PKAILASAM

Partner

Place: Erode

Date: 29th May, 2019

Membership No: 222363

Annexure 'A' 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")

We have audited the internal financial controls over financial reporting of RPP Infra Projects Limited as of March 31, 2019 in conjunction with our 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. 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, except relating to the branches in Sri Lanka and Bangladesh.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, to the best of the information and explanations given to us, except relating to the branches in Sri Lanka and Bangladesh and one step down subsidiary RPP Infra Projects Gabon for which we have neither audited nor received an Independent Auditor's report on the same, 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 March 31, 2019 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.

For **SUNDARAM & NARAYANAN**

Chartered Accountants

Firm Reg. No: 004204S

CA .PKAILASAM

Partner

Place: Erode

Date: 29th May, 2019

Membership No: 222363



Consolidated Balance Sheet as on 31st March, 2019

(₹ In Crores)

| Particulars | Note No. | As at 31.03.2019 | As at 31.03.2018 |
|--|----------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 51.76 | 30.25 |
| Capital work in progress | 4 | 3.90 | 0.18 |
| Other Intangible assets | 5 | 2.61 | 0.13 |
| Goodwill | | 0.27 | 0.27 |
| Financial assets | | 0.00 | 0.00 |
| Investments | 6 | 0.11 | 0.14 |
| Long Term Loans & Advances | 7 | 0.00 | 0.75 |
| Deferred Tax Asset | 8 | 0.00 | 2.18 |
| Other Non-Current Assets | 9 | 2.91 | 1.80 |
| Total | | 61.56 | 35.70 |
| Current assets | | | |
| Inventories | 10 | 20.37 | 17.82 |
| Financial assets | | | |
| (i) Investments | 6 | 0.00 | 0.00 |
| (ii) Trade Receivables | 11 | 172.28 | 120.34 |
| (iii) Cash and Cash equivalents | 12 | 48.65 | 92.29 |
| (iv) Short Term Loans & Advances | 13 | 31.88 | 28.78 |
| (v) Others Financial Assets | 14 | 170.36 | 146.54 |
| Other Current Assets | 15 | 99.99 | 85.39 |
| Current Tax Assets (net) | | 0.00 | 0.00 |
| Total | | 543.52 | 491.15 |
| Total assets | | 605.08 | 526.86 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share Capital | 16 | 22.60 | 22.60 |
| Other Equity | 17 | 218.63 | 197.25 |
| Total equity | | 241.23 | 219.85 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 58.70 | 11.81 |
| Other Financial Liabilities | 20 | 0.00 | 0.83 |
| Deferred Tax Liability (Net) | 8 | 0.69 | 0.00 |
| Provisions | 21 | 0.32 | 0.68 |
| Total | | 59.71 | 13.32 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 22 | 58.12 | 62.78 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises & small enterprises | 23 | 2.13 | 0.00 |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 23 | 128.94 | 83.52 |
| Other current financial liabilities | 24 | 45.89 | 93.46 |
| Other Current Liabilities | 25 | 60.90 | 43.22 |
| Short Term Provisions | 26 | 2.29 | 1.53 |
| Current Tax Liabilities (Net) | 27 | 5.87 | 9.19 |
| Total | | 304.13 | 293.68 |
| Total liabilities | | 363.84 | 307.00 |
| Total equity and liabilities | | 605.08 | 526.86 |
| Summary of significant accounting policies | | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

 Chairman &
Managing Director
DIN: 00125403

A. Nithya

 Whole Time Director &
Chief Financial Officer
DIN: 00125357

K. Jayanthar

 Company Secretary
M.No: 39468

Date : 29.05.2019

Place :Erode

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

(₹ In Crores)

| Particulars | Note No. | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|----------|-----------------------|-----------------------|
| Revenue | | | |
| (a) Revenue from Operations | 28 | 580.69 | 499.13 |
| (b) Other Income | 29 | 9.46 | 6.36 |
| Total Income from Operations (a+b) | | 590.15 | 505.48 |
| Expenses | | | |
| (a) Cost of Raw materials and components Consumed | 30 | 135.31 | 162.76 |
| (b) Direct operating Cost | 31 | 346.03 | 235.13 |
| (d) Employee benefit expense | 32 | 9.42 | 8.98 |
| (e) Finance Cost | 33 | 24.50 | 19.29 |
| (f) Depreciation and amortization expense | 34 | 6.38 | 6.79 |
| (g) Other Expenses | 35 | 28.40 | 27.34 |
| Total Expenses | | 550.04 | 460.30 |
| Profit/(Loss) from ordinary activities before tax and exceptional items | | 40.11 | 45.18 |
| Exceptional items | | 0.00 | 0.00 |
| Profit / (Loss) after Exceptional Before tax | | 40.11 | 45.18 |
| Tax Expense | 36 | 0.00 | 0.00 |
| a) Current Tax | | 13.82 | 16.53 |
| b) Taxes of earlier years | | 0.00 | 17.96 |
| c) Deferred tax liability/(asset) | | 2.88 | -0.93 |
| Total Tax expense | | 16.70 | 33.56 |
| Profit/(loss) for the year | | 23.41 | 11.62 |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of defined benefit plans | | 0.00 | 0.06 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.00 | -0.02 |
| B (i) Items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| Other Comprehensive Income for the period / year, net of tax | | 0.00 | 0.04 |
| Total comprehensive income for the year, net of tax | | 23.41 | 11.66 |
| Basic Earnings per share | | 10.36 | 5.14 |
| Diluted Earnings per share | | 10.36 | 5.14 |
| Summary of significant accounting policies | | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

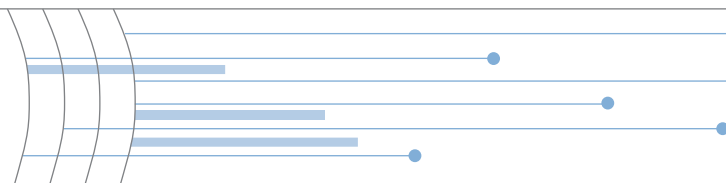
Partner

Membership No. :222363

P. ArulSundaramChairman &
Managing Director
DIN: 00125403**A. Nithya**Whole Time Director &
Chief Financial Officer
DIN: 00125357**K. Jayanthar**Company Secretary
M.No: 39468

Date : 29.05.2019

Place :Erode



Consolidated Statement of Changes In Equity for the year ended 31st March, 2019

a. Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid

| | Number | ₹ Crore |
|------------------------|-------------|---------|
| As at 1 April 2017 | 2,26,00,584 | 22.60 |
| Issue of share capital | - | - |
| As at 31 March 2018 | 2,26,00,584 | 22.60 |
| Issue of share capital | - | - |
| As at 31 March 2019 | 2,26,00,584 | 22.60 |

b. Other Equity

For the year ended 31 March 2019

| | Share Premium | Retained Earnings | Foreign Currency Translation Reserve | Other Reserves | Total Other Equity |
|---|---------------|-------------------|--------------------------------------|----------------|--------------------|
| As at 1 April 2018 | 55.86 | 137.23 | 1.68 | 2.47 | 197.25 |
| Profit for the period | - | 21.51 | - | - | 21.51 |
| Foreign Currency Translation Reserve Addition | - | - | -0.12 | - | -0.12 |
| As at 31st March 2019 | 55.86 | 158.74 | 1.56 | 2.47 | 218.63 |

For the year ended 31 March 2018

| | Share Premium | Retained Earnings | Foreign Currency Translation Reserve | Other Reserves | Total Other Equity |
|------------------------------|---------------|-------------------|--------------------------------------|----------------|--------------------|
| As at 1 April 2017 | 55.86 | 126.93 | 1.12 | 2.47 | 186.39 |
| Profit for the period | - | 11.62 | 0 | - | 11.62 |
| Additions | - | - | 0.56 | - | 0.56 |
| Dividend | - | (1.36) | - | - | (1.36) |
| Other comprehensive income | - | 0.04 | - | - | 0.04 |
| As at 31st March 2018 | 55.86 | 137.23 | 1.68 | 2.47 | 197.25 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &
Managing Director

DIN: 00125403

A. Nithya

Whole Time Director &
Chief Financial Officer

DIN: 00125357

K. Jayanthar

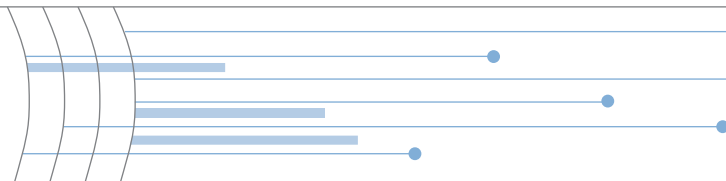
Company Secretary
M.No: 39468

Date : 29.05.2019
Place :Erode

Consolidated Statement of Cash Flow for the year ended 31st March, 2019

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|--------------------------|--------------------------|
| PROFIT BEFORE TAX | 40.11 | 45.18 |
| NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS | | |
| Add: Depreciation | 6.38 | 6.79 |
| Add: Interest paid | 24.50 | 14.4 |
| Less: Interest received | (3.10) | -1.6 |
| Add: Profit/Loss on sale of Property, Plant and Equipment | 0.03 | -0.25 |
| Add: Fair valuation of investments | | 0.32 |
| Add: Remeasurement of defined benefit obligation | | 0.04 |
| Add: Unrealized foreign exchange losses/(gains) | 0.38 | 0.56 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 68.29 | 65.46 |
| WORKING CAPITAL ADJUSTMENTS | | |
| Increase / (Decrease) in Trade payables | 47.54 | -47.6 |
| Increase / (Decrease) in Other Current Financial Liabilities | -47.57 | 49.76 |
| Increase / (Decrease) in Other Current Liabilities | 17.68 | 28.14 |
| Increase / (Decrease) in Short Term Provisions | 0.76 | 1.53 |
| Increase / (Decrease) in Current Liabilities (Net) | -3.32 | |
| (Increase) / Decrease in Trade Receivables | -51.94 | 117.69 |
| (Increase) / Decrease in Inventories | -2.55 | -13.66 |
| (Increase) / Decrease in Other Non-Current Assets | 1.07 | -1.35 |
| Increase / (Decrease) in Provisions | 0.33 | 0.05 |
| (Increase) / Decrease in Long Term Loans & Advances | 0.75 | 0.15 |
| (Increase) / Decrease in Short Term Loans & Advances | -3.10 | -10.94 |
| (Increase) / Decrease in Other Financial Assets | -23.82 | -61.13 |
| (Increase) / Decrease in Other Current Assets | -14.60 | -22.83 |
| Increase / (Decrease) in Other Financial Liabilities | -0.83 | -1.2 |
| Increase / (Decrease) in Other Liabilities | -1.03 | |



| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Less: Direct Taxes Paid | -16.70 | -33.58 |
| A Cash Flow from /(used) in Operating Activities | -29.03 | 70.48 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from Investments | 0.03 | 0.25 |
| Payments for Purchase of Property, Plant and Equipment | -34.13 | -4.88 |
| Interest received | 3.10 | 1.6 |
| B Cash Flow from / (used) in Investing Activities | -30.99 | -3.04 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 42.23 | 0.08 |
| Interest paid | -24.50 | -14.4 |
| Dividend paid including dividend distribution tax | -1.36 | -1.36 |
| C Cash Flow from / (used) in Financing Activities | 16.37 | -15.68 |
| Net increase/(decrease) in cash and cash equivalents(A+B+C) | -43.64 | 51.76 |
| Add: Cash and cash equivalents at the beginning of the period | 92.29 | 40.53 |
| Cash and cash equivalents at the end of the period | 48.65 | 92.29 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &

Managing Director

DIN: 00125403

A. Nithya

Whole Time Director &

Chief Financial Officer

DIN: 00125357

K. Jayanthar

Company Secretary

M.No: 39468

Date : 29.05.2019

Place :Erode

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 1 : Company Overview

RPP Infra Projects Limited has been engaged in nation-building since 1995. It is engaged in construction across multiple infrastructure verticals like roads, buildings, industrial structures, power, irrigation and waste management and has executed many projects in Tamil Nadu, Karnataka and Andhra Pradesh (erstwhile) for 20 years.

The company has the following subsidiaries which are engaged in the businesses mentioned below:

RPP Energy systems is engaged in the business of Generation and transmission of electric energy and Distribution of electric energy.

R.P.P Infra Overseas PLC and RPP Infra Projects (Lanka) Limited are engaged in the business of construction contracts and construction activities

Greatful Mercantile Private Limited and Sanskar Dealcom Private Limited are engaged in the business of other non-specialised wholesale trade.

Lunkar Finance Private Limited is in the business of providing non-banking financial services.

Note 2 : Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

2.01 Statement of compliance

Recent Accounting Developments:

1) New Standards notified and adopted by the Company

MCA on 29 March 2018 notified the new standard for revenue recognition – Ind AS 115 (effective from 1 April 2018) which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five-step application principle to be followed for revenue recognition:

- Identification of the contracts with the customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of transaction price to the performance obligations in the contract (as identified in step b)
- Recognition of revenue when the Company satisfies a performance obligation.

A number of other standards had been modified on miscellaneous issues with effect from 1st April 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

None of these amendments have any material effect on the Company's financial statements.

2) Ind AS New Standard notified but not early adopted by the Company

(i) New Accounting Standard on Lease

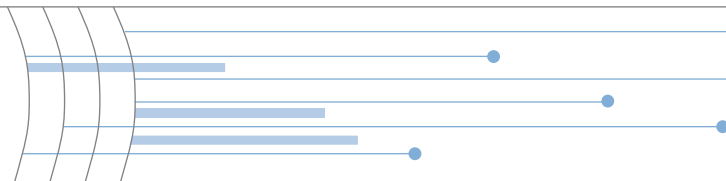
Ind AS 116 replaces existing standard Ind AS 17 "Leases". The standard is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard.

The said amendment does not have any impact on the financial statements.

(ii) Other amendments

Several other accounting standards have been modified on miscellaneous issues with effect from 1st April 2019. Such changes include clarification/guidance on:



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

- a) business combination accounting in case of obtaining control of a joint operation;
- b) accounting in case of obtaining joint control of an operation wherein there was no joint control earlier;
- c) income tax consequences in case of dividends;
- d) accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities;
- e) accounting treatment for specific borrowings post capitalization of corresponding qualifying asset;
- f) accounting for prepayment features with negative compensation in case of debt instruments;
- g) accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans;
- h) accounting for long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture (long-term interests).

None of these amendments are expected to have any material effect on the Company's financial statements.

2.02 Basis of Preparation

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2019, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013.

Operating Cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Current and Non Current Classification

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) 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 treated as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The Financial Statements are presented in Indian Rupees which is company's presentation currency. All financial information presented in Crores has been rounded to two decimals except where otherwise indicated.

2.03 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Assumptions and Key Sources of Estimation Uncertainty

(i) Revenue

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the Company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

(ii) Useful life of Property, Plant & Equipment (PPE)

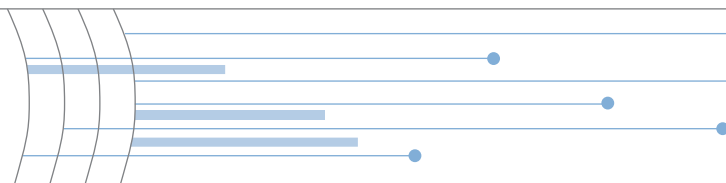
Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is reviewed at the end of each reporting period. The rate of depreciation adopted by the company has been tabulated in note 2.03

(iii) Expected Credit Loss (ECL)

Expected Credit Loss is prepared based on the historical data for the past two years with half yearly intervals and the probability of default is computed accordingly. The mechanism tries to identify the receivables which would probably result in becoming unrecoverable for the company and additional provision is created by company based on the ECL model.

(iv) Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

(v) Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Group's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

(vi) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 39.

(vii) Provision for contractual obligation

Assessments undertaken in recognising provisions for contractual obligation have been made as per the best judgement of the management based on the current available information.

2.03 Property, Plant and Equipment

Land and buildings, Property, Plant and Equipments held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and initial estimate of decommissioning, restoring and similar liabilities. Such cost includes the cost of replacing part of the plant and equipment and professional fees. Any trade discounts and rebates are deducted in arriving at the purchase price. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. All other repair and maintenance costs are recognised in profit or loss as incurred. Own fabricated assets are capitalized at cost including an appropriate share of overheads.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on Property, Plant & Equipment

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than leasehold land) less their residual values, using the straight line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. The Company has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars | Rate of depreciation |
|------------------------|----------------------|
| Land | 0.00% |
| Buildings | 3.00% |
| Plant & Machinery | 4.75% |
| Office Equipment | 6.33% |
| Furniture and Fixtures | 6.33% |
| Computer | 16.21% |
| Light Motor Vehicle | 9.50% |
| Heavy Vehicle | 11.31% |

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE which are capitalized separately is provided for over the reassessed useful life.

De-Recognition:

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised as in the Statement of Profit and Loss.

Assets not ready for the intended use on the date of the Balance Sheet are disclosed as Capital Work-in-Progress.

2.04 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The costs comprises of all cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Computer software are amortized on a straight line basis over a period of 3 years.

De-recognition

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.05 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in-Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

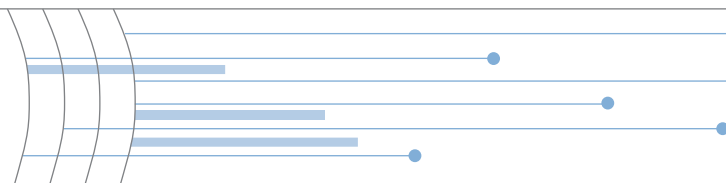
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

2.08 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Operating leases:

- (i) Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the related assets are classified as operating leases.
- (ii) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

2.17 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.18 Financial assets

Financial assets comprises of investments, trade receivables, cash and cash equivalents, term loans and advances and other financial assets.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets 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.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

2.19 Financial liabilities

(i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(ii) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.06 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of construction / raw materials comprises cost of purchases and includes taxes and duties and is net of eligible credits under CENVAT/ VAT schemes/ Input Tax Credit (ITC). It also includes all other related costs incurred in bringing the inventories to their present location and condition.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Cost is determined on first in first out basis. Cost of surplus/ obsolete/ slow moving inventories are adequately provided for.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.17 Equity instruments

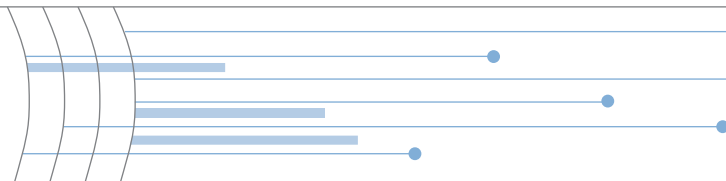
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.07 Revenue recognition

(i) Construction Contracts

Revenue is measured based on the consideration specified in a contract with a customer. Company recognises revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract.

Payment terms - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognised in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from our customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognise a liability for these advance payments in excess of revenue recognised and present it as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications.

Revenue recognised over time - Our performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. Typically, revenue is recognised over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

Cost-to-cost method - For our long-term contracts, because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Upon adoption of the new standard we generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on construction-type contracts in progress are charged to earnings, in total, in the period the losses are identified. Previously, such contracts were accounted for under IAS 11 on Construction Contracts. Accordingly, revenue on ongoing contracts was measured on the basis of costs incurred and of margin recognised at the percentage of completion. Margin was recognised only when the visibility of the riskiest stages of the contract was deemed sufficient and when estimates of costs and revenue was considered to be reliable. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones defined for the main deliverables under the contracts or based on the ratio between costs incurred to date and estimated total costs at completion. As soon as the estimate of the final outcome of a contract indicated a loss, a provision was recorded for the entire loss. The gross margin of a long-term contract at completion was based on an analysis of total costs and income at completion, which are reviewed periodically and regularly throughout the life of the contract. A construction contract was considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset or temporary delivery, even if conditional.

Right to invoice practical expedient - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognise revenue in the amount to which we have the right to invoice.

Contract modifications - Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of our contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

(ii) Other Operational Income

Other Operational Income Includes Revenue for Technical services provided and accounted on accrual basis.

(iii) Dividend income:

Dividend income from investments is recognised when the shareholder's right to receive payment is established by the reporting date.

(iv) Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition.

(v) Other Income

(a) Claims were accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance.

(b) Other items of income are accounted as and when the right to receive arises.

2.15 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.1 Employee Benefits

Employee benefits include salaries, wages, provident fund, employee state insurance and gratuity.

(i) Defined contribution plans

Employer's contribution to the recognized provident fund which is a defined contribution scheme and ESI Contribution as per law are charged to the Profit and Loss account.

(ii) Defined benefit plans

The Gratuity benefit is funded through a defined benefit plan. For this purpose, the Company has obtained a qualified insurance policy from Life Insurance Corporation of India.

2.11 Voluntary Retirement Scheme

Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

2.09 Foreign Exchange Transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. In case of fixed assets they are adjusted to the carrying cost of such assets.

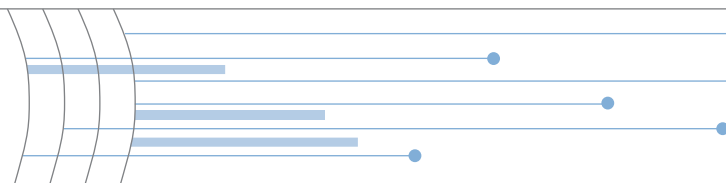
Gain/loss on foreign exchange translation at the year end is credited/debited to the Foreign Currency Translation Reserve

2.13 General Administrative Expenses

General administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss.

2.14 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

(i) Current tax

Provision for current tax is made based on taxable income computed for the year under the Income Tax Act, 1961. Provision for current tax for the foreign subsidiaries are as in accordance with the applicable local laws

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.12 Proposed Dividend

The Company has disclosed dividend, proposed by board of directors after the balance sheet date, in the notes, as provision cannot be created for dividend proposed / declared after the balance sheet date, unless a statute requires otherwise

2.23 Extraordinary and exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.2 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.22 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 3 : Property, plant & equipment

(₹ In Crores)

| Particulars | Land | Plant and Machinery | Office Equipment | Furniture and Fixtures | Computer | Buildings | Motor Vehicle | Heavy Vehicle | Total |
|------------------------------------|-------------|---------------------|------------------|------------------------|-------------|-------------|---------------|---------------|--------------|
| Gross carrying amount | | | | | | | | | |
| As at 1 April 2017 | 3.31 | 29.93 | 0.71 | 0.17 | 0.89 | 0.95 | 2.30 | 16.82 | 55.09 |
| Additions | - | 6.05 | 0.08 | 0.05 | 0.05 | - | 0.04 | 2.40 | 8.67 |
| Disposals | - | 0.13 | 0.00 | - | 0.02 | - | 0.58 | - | 0.74 |
| As at 31 March 2018 | 3.31 | 35.84 | 0.79 | 0.22 | 0.92 | 0.95 | 1.76 | 19.22 | 63.02 |
| Additions | 0.00 | 24.22 | 0.22 | 0.09 | 0.09 | 0.00 | 1.30 | 6.16 | 32.07 |
| Disposals | 0.00 | 3.43 | 0.03 | 0.01 | 0.01 | 0.12 | 0.43 | 1.00 | 5.03 |
| As at 31 March 2019 | 3.31 | 56.64 | 0.98 | 0.30 | 0.99 | 0.83 | 2.63 | 24.37 | 90.07 |
| Depreciation and impairment | | | | | | | | | |
| As at 1 April 2017 | - | 12.42 | 0.52 | 0.07 | 0.75 | 0.20 | 1.09 | 11.37 | 26.42 |
| Charge for the year | - | 3.51 | 0.07 | 0.03 | 0.09 | 0.04 | 0.26 | 2.82 | 6.82 |
| Disposals/Adjustments | - | 0.12 | - | - | - | - | 0.34 | - | 0.46 |
| As at 31 March 2018 | 0.00 | 15.81 | 0.59 | 0.10 | 0.84 | 0.24 | 1.01 | 14.19 | 32.78 |
| Depreciation charge for the year | 0.00 | 3.70 | 0.08 | 0.03 | 0.07 | 0.03 | 0.30 | 2.12 | 6.32 |
| Disposals/Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.02 | 0.75 | 0.80 |
| As at 31 March 2019 | 0.00 | 19.51 | 0.67 | 0.13 | 0.90 | 0.25 | 1.29 | 15.56 | 38.31 |
| Net Carrying amount | | | | | | | | | |
| At 31 March 2019 | 3.31 | 37.13 | 0.31 | 0.17 | 0.09 | 0.58 | 1.34 | 8.81 | 51.76 |
| At 31 March 2018 | 3.31 | 20.03 | 0.20 | 0.13 | 0.08 | 0.72 | 0.75 | 5.03 | 30.25 |

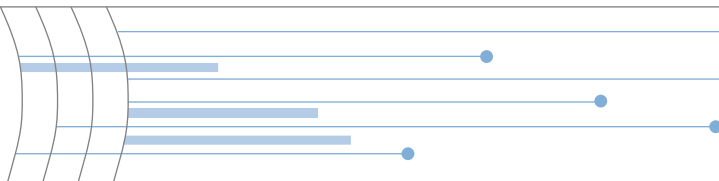
Note

The Company has elected to continue with the carrying value of its other Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for decommissioning provision included in the cost of other Property, Plant and Equipment (PPE) which has been adjusted in terms of para D21 of Ind AS 101 "First –time Adoption of Indian Accounting Standards"

Note 4 : Capital Work in Progress

(₹ In Crores)

| Particulars | Capital Work in Progress | Total |
|------------------------------------|--------------------------|-------------|
| Gross carrying amount | | |
| As at 1 April 2017 | 3.99 | 3.99 |
| Additions | - | - |
| Disposals | 3.81 | 3.81 |
| As at 31 March 2018 | 0.18 | 0.18 |
| Purchases | 3.72 | 3.72 |
| Transfer | 0.00 | 0.00 |
| As at 31 March 2019 | 3.90 | 3.90 |
| Amortisation and impairment | | |
| As at 1 April 2017 | - | - |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2018 | 0.00 | 0.00 |
| Amortisation | 0.00 | 0.00 |
| Adjustment | 0.00 | 0.00 |
| As at 31 March 2019 | 0.00 | 0.00 |
| Net Carrying Amount | | |
| At 31 March 2019 | 3.90 | 3.90 |
| At 31 March 2018 | 0.18 | 0.18 |

[illegible]

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 7 : Long Term Loans & Advances

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------------|---------------------|---------------------|
| Advance to Suppliers | - | 0.75 |
| Other Long term loans and advances | - | - |
| Total | - | 0.75 |

Note 8 : Deferred Tax

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------|---------------------|---------------------|
| Deferred Tax Asset | 0.69 | 2.18 |
| Total | 0.69 | 2.18 |

Note 9 : Other Non-Current Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|----------------------|---------------------|---------------------|
| Prepaid Expense | 2.91 | 1.80 |
| Advance to Suppliers | - | - |
| Total | 2.91 | 1.80 |

Note 10 : Inventories

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Lower of cost or net realisable value | - | - |
| Raw materials- Construction Materials | 20.24 | 17.69 |
| Stock in Trade (Stock of Shares & Securities held for Trading) | 0.13 | 0.13 |
| Total | 20.37 | 17.82 |

Note 11 : Trade Receivables

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------------|---------------------|---------------------|
| Secured, considered good | - | - |
| Unsecured considered good | 172.28 | 120.34 |
| Doubtful | - | - |
| Total Trade receivables | 172.28 | 120.34 |
| Provision for doubtful receivables | - | - |
| Total Trade receivables | 172.28 | 120.34 |

Note: 11.1

There are arbitration proceedings going on in respect of the following departments - Rites, Sipcot and Ntecl towards which sums ₹2.13, ₹0.75, ₹27.30 Crores respectively are shown as receivables. The company has filed the necessary papers with the arbitrators and the above receivables are considered good for recovery. Third Party balances are subject to external confirmations.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 12 : Cash and Cash Equivalents

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------|---------------------|---------------------|
| On current accounts | 4.54 | 63.28 |
| Cheques/ drafts on hand | - | - |
| Cash on hand | 0.52 | 0.63 |
| Earmarked Balances | 42.82 | 27.76 |
| Other Bank Balances | 0.77 | 0.62 |
| Total | 48.65 | 92.29 |

Note 13 : Short Term Loans and advances

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Unsecured, considered good: | | |
| Advances recoverable in cash or kind | - | - |
| Security Deposits | - | - |
| Deposits with customers | - | 6.72 |
| Deposits with Others | - | - |
| Advance to employees | 0.16 | 0.11 |
| Balances with statutory / government authorities | 7.82 | 3.49 |
| Advance to sub-contractors | 9.26 | 4.91 |
| Balance with Subsidiaries | - | - |
| Non-Trade Receivable | 13.52 | 13.52 |
| Advance to Suppliers | - | - |
| Other loans and advances(Refer note 10.1) | 1.11 | 0.03 |
| Total | 31.88 | 28.78 |

Note 13.1:

Balances with statutory / government authorities consists of receivable amounts from VAT department totalling to sum ₹1.48 crores which has been arrived at with the existing information. The company is awaiting the final order from the said department.

Note 14 : Other Financial Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------|---------------------|---------------------|
| Contract Asset | 170.13 | 146.14 |
| Insurance Claim | - | 0.18 |
| Others | 0.24 | 0.22 |
| Total | 170.36 | 146.54 |

Note: Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 15 : Other Current Assets

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Prepaid expense - Current | 0.83 | 0.10 |
| Other Assets- Sri Lanka BO | - | 3.60 |
| Income Tax Paid for FY 2008-09 & 2011-12 | - | 2.25 |
| Project Advance | - | 11.79 |
| Retention by customers(Refer note 10.1) | 92.35 | 64.16 |
| Advance paid towards Equity Shares subscription | 5.71 | 3.45 |
| Advance Tax/ Tds deducted (receivables) | 0.04 | 0.04 |
| Other Receivables | 1.05 | - |
| Total | 99.99 | 85.39 |

Note 16 : Share Capital

(₹ In INR)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Authorised Share Capital | | |
| 34,000,000 (March 31, 2018: 34,000,000) equity shares of Rs.10/- | 34,00,00,000 | 34,00,00,000 |
| Share Capital | | |
| Issued, Subscribed and Paid up equity capital | | |
| 22,600,584 (March 31, 2018: 22,600,584) equity shares of Rs.10/- each fully paid up | 22,60,05,840 | 22,60,05,840 |

Note 16.1 : Reconciliation of the number of shares outstanding

(₹ In INR)

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|--|------------------|--------------|------------------|--------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Reconciliation of No. of shares | | | | |
| Outstanding at the beginning of the year | 2,26,00,584 | 22,60,05,840 | 2,26,00,584 | 22,60,05,840 |
| Add: Shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | 2,26,00,584 | 22,60,05,840 | 2,26,00,584 | 22,60,05,840 |

Terms / rights attached to equity shares

The company has only one class of equity share having a par value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Details of shares held by subsidiaries of ultimate holding company / holding and / or their subsidiaries / associates

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|--------------------------------------|------------------|-----------|------------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Name of equity share holders | | | | |
| RPP Infra Projects (Lanka) Limited | 1,16,143 | 100% | 1,16,143 | 100% |
| RPP Infra Over Seas PLC | 4,980 | 100% | 4,980 | 100% |
| RPP Infra Projects Gabon SA | 1,048 | 100% | 1,048 | 100% |
| RPP Energy Systems Private Limited | 50,000 | 100% | 50,000 | 100% |
| Sanskar Dealcom Private Limited | 2,09,930 | 100% | 2,09,930 | 100% |
| Greatful Mercantile Private Limited | 2,11,500 | 100% | 2,11,500 | 100% |
| Lunkar Finance Private Limited | 4,21,430 | 100% | 4,21,430 | 100% |



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Details of shareholders holding more than 5% shares in the Company are as under:-

| Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|-------------------------------------|--------------------|------------|--------------------|------------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Name of equity share holders | | | | |
| Mr P. Arulsundaram | 62,88,443 | 28% | 62,88,443 | 28% |
| Mrs A. Nithya | 55,79,898 | 25% | 55,79,898 | 25% |
| Total | 1,18,68,341 | 53% | 1,18,68,341 | 53% |

Proposed dividends on Equity shares

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| The board proposed dividend on equity shares after the balance sheet date Proposed dividend on equity shares for the year ended 31st March, 2019 : (PY : ₹0.50 per share) | - | 1.13 |

Note 17 : Other Equity

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|---------------------|---------------------|
| Securities premium account | 55.86 | 55.86 |
| Foreign Currency Translation Reserve | 1.32 | 1.69 |
| Revaluation reserve | 2.38 | 2.38 |
| Retained Earnings | 158.99 | 137.22 |
| General Reserve | 0.05 | 0.05 |
| Statutory Reserve | 0.04 | 0.04 |
| Total | 218.63 | 197.25 |

Refer "Statement of Changes in Equity" for additions/deletions in each of these items

- A. Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

Note 18 : Borrowings

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Secured | | |
| Term Loans | | |
| From Banks (Secured) | 17.08 | 11.31 |
| From NBFC (Secured) | 17.43 | 0.05 |
| Unsecured | - | |
| Term Loans | - | |
| From Banks (Unsecured) | - | |
| From NBFC (Unsecured) | 46.80 | 70.41 |
| Total | 81.31 | 81.77 |
| Less : Current Maturities of Long Term Debt | 22.61 | 69.96 |
| Total | 58.70 | 11.81 |

Note: The Company has borrowed a sum of ₹100,00,000 for urgent business exigencies but plans to repay the same at the earliest once the liquidity position improves

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Nature of Security

(₹ In Crores)

| Particulars | Loan outstanding | Security | Repayment terms |
|---|------------------|------------------|--------------------|
| From Banks | | | |
| Secured Loan with Various Banks and Interest @ 9.92% | 17.08 | Promoters Share | Every Month |
| From NBFC's | | | |
| Term Loan with Non Banking Financial institutions and Interest @ 9.78% | 17.43 | Promoters Shares | Every Month |
| Unsecured Loan with Non Banking Financial institutions and Interest @ 13% | 24.19 | Promoters Shares | Renewal Every Year |

Note 19 : Net debt reconciliation

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Cash and cash equivalents | 48.65 | 92.29 |
| Liquid investments | | |
| Non Current borrowings including interest | 58.70 | 11.81 |
| Current Borrowings | 58.12 | 62.78 |
| Net (debt)/ Cash & Cash Equivalents | 68.17 | -17.70 |

Nature of Security

(₹ In Crores)

| Particulars | Other Assets | | Liabilities from financing activities | | Total |
|--|-------------------------|--------------------|---------------------------------------|--------------------|---------------|
| | Cash and bank overdraft | Liquid Investments | Non-current borrowings | Current borrowings | |
| Net (debt)/ Cash & Cash Equivalents as at 1 April 2017 | 40.53 | - | 16.84 | 57.66 | 33.97 |
| Cash Flows | 71.04 | | -5.03 | 5.12 | -70.95 |
| Interest expense | | | | | - |
| Interest paid | 19.29 | | | | -19.29 |
| (Net debt)/ Cash & Cash Equivalents as at 31 March 2018 | 92.28 | - | 11.81 | 62.78 | -17.70 |
| Cash Flows | -68.13 | | 46.89 | -4.66 | 110.36 |
| Interest expense | | | | | - |
| Interest paid | 24.50 | | | | -24.50 |
| (Net debt)/ Cash & Cash Equivalents as at 31 March 2019 | 48.65 | | 58.70 | 58.12 | 68.17 |

Note 20 : Other Financial Liabilities

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------------|---------------------|---------------------|
| Non-Current | | |
| Security Deposits from Sub Contractor | - | 0.83 |
| Total | - | 0.83 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 20.1 Fund Based Limit Enjoyed by the Company

(₹ In Crores)

| Name of Lending institutions | Type of Loan | Sanctioned Limit | Utilised | |
|--|--------------|------------------|------------------|------------------|
| | | | As at 31.03.2019 | As at 31-03-2018 |
| Indian Overseas Bank, Surampatti Branch, Erode | Cash Credit | 35.00 | 35.77 | 35.23 |
| Bank of India - Coimbatore | Cash Credit | 8.00 | 7.98 | 7.99 |
| Industrial Development Bank of India (IDBI), Chennai | Cash Credit | 12.97 | 11.23 | 12.02 |
| Exim Bank, Chennai | Cash Credit | 2.50 | - | - |
| TIIC Ltd | Cash Credit | 30.00 | 1.70 | 7.53 |
| Indian Bank, Jaffna | Over Draft | 4.40 | 1.43 | |
| Total | | 92.87 | 58.12 | 62.78 |

Note 21 : Long Term Provisions

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Provision for employee benefits | | |
| Gratuity | 0.32 | 0.68 |
| Total | 0.32 | 0.68 |

Note 22 : Borrowings

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|------------------|------------------|
| Secured | | |
| Loans repayable on Demand from banks | 58.12 | 62.78 |
| Total | 58.12 | 62.78 |

(₹ In Crores)

| Particulars | Loan outstanding | Security | Repayment terms |
|--|------------------|--|--------------------|
| From Banks | | | |
| Working Capital with Various Banks and Interest @ 12.06% | 56.42 | Personal Security of Vacant land, Building, Factory building, Vacant House, Residential Building @ various places Land & building, vacant land @ various places Immovable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property | Every Month |
| From NBFC's | | | |
| Working Capital with Non Banking Financial Institutions and Interest @ 9.78% | 1.70 | Personal Guarantee | Renewal every year |

Note 23 : Trade Payables

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Dues to Micro Enterprises and Small Enterprises | 2.13 | |
| Other Payables | 128.94 | 83.52 |
| Total | 131.06 | 83.52 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 24 : Trade Payables

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Current maturities of Long Term Secured Debt | 7.28 | 5.46 |
| Current maturities of Long Term Unsecured Debt | 5.03 | 64.50 |
| Balance With Subsidiaries | 0.00 | |
| Expenses payable | 3.71 | 8.06 |
| Statutory dues payable | 8.50 | 1.23 |
| Due to directors | 1.27 | 0.06 |
| Unpaid dividend | 0.03 | 0.09 |
| Retention money - others | 20.06 | 14.06 |
| Total | 45.89 | 93.46 |

Note: TDS on expenses is made on and when incurred. TDs is not reckoned for the sum stated as provision for expenses.

Note 25 : Other Current Liabilities

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Mobilisation Advances / Other Projects Payables | 51.56 | 41.65 |
| Advance from Customers | 4.39 | 0.84 |
| Audit Fees Payable | 0.00 | 0.01 |
| Staff Salary Payable | 0.00 | 0.50 |
| Professional charges payables | 0.00 | 0.00 |
| Other Payables | 4.95 | 0.23 |
| Total | 60.90 | 43.22 |

Note: This amount of mobilisation advance includes a sum of ₹3.06 crores, which is the GST portion on the same.

Note 26 : Short Term Provisions

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------|---------------------|---------------------|
| Provision for employee benefits | | |
| Gratuity | 0.05 | 0.10 |
| Other Provisions | 0.00 | 0.00 |
| Provision for Warranty | 2.23 | 1.43 |
| Provision for income tax | | |
| Total | 2.29 | 1.53 |

Note 27 : Current Tax Liabilities

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Provision for Income Tax (Net of Advance income tax) | 5.87 | 9.19 |
| Total | 5.87 | 9.19 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 28 : Revenue from Operations

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------|---------------------|---------------------|
| Contract Revenue | 580.69 | 489.88 |
| Sale of Materials | - | - |
| Other Operating Revenue | - | 9.25 |
| Total | 580.69 | 499.13 |

Note 29 : Other Income

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|---------------------|---------------------|
| Hire charges Received | 1.65 | 0.07 |
| Discount Received | 0.05 | 0.02 |
| Interest Income | 3.10 | 1.60 |
| Scrap Sales | 0.06 | 0.30 |
| Miscellaneous Income | 3.04 | 3.10 |
| Consulting Charges Received | 0.61 | - |
| Profit on Sale of Assets | - | -0.25 |
| Forex Gain (Net) | 0.95 | 0.61 |
| Fair value adjustment for investment | - | 0.01 |
| Insurance Claim (P&L) | - | 0.89 |
| Total | 9.46 | 6.36 |

Note: The amount of interest income on FD's with banks has been estimated on the basis of the rate of interest applicable, the amount of deposit and the period for which the deposit has run.

Note 30 : Cost of Raw materials and components Consumed

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Inventory at the Beginning of the Period | 17.69 | 4.03 |
| Add: Purchases during the period | 137.86 | 176.42 |
| Less: Inventory at the end of the Period | 20.24 | 17.69 |
| Total | 135.31 | 162.76 |

Note 31 : Direct Operating Cost

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|---------------------|---------------------|
| Works Contract Cost | 299.13 | 161.07 |
| Other Operating Cost (Refer note 45) | 46.90 | 74.06 |
| Total | 346.03 | 235.13 |

Note: Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bid and obtained. However, the execution was fully done by the company. Company has agreed to pay 2% of Turnover of this project as Royalty to the Partner and this amount has been charged off to the Statement of Profit & Loss.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 32 : Employee benefit expenses

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Salary Expenses | 8.98 | 8.41 |
| Company's Contribution to Employees' Provident Fund | 0.19 | - |
| Company's Contribution to Employees' State Insurance Corporation | 0.03 | - |
| Gratuity | (0.36) | 0.23 |
| Staff Welfare | 0.57 | 0.34 |
| Total | 9.42 | 8.98 |

Note 33 : Finance Cost

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Interest expenses | | |
| On Term Loans and Other Loans | 11.97 | 6.45 |
| On Working Capital Loans | 7.01 | 7.18 |
| On Statutory Dues | 0.02 | 0.77 |
| Other Borrowing Costs | - | |
| Bank Charges and Bank Guarantee Commission | 4.70 | 4.88 |
| Processing Charges Paid | 0.80 | 0.00 |
| Total | 24.50 | 19.29 |

Note 34 : Depreciation and amortization expenses

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Depreciation of tangible fixed assets | 6.38 | 6.79 |
| Amortisation of intangible fixed assets | 0.00 | 0.00 |
| Total | 6.38 | 6.79 |

Note 35 : Other Expenses

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------------|---------------------|---------------------|
| Advertisement | 0.01 | 0.01 |
| Business Development Expenses | 0.21 | 0.34 |
| Brokerage | 0.01 | 0.02 |
| Donation | 0.03 | 0.03 |
| Consulting Fees Paid | 0.04 | |
| Miscellaneous Expense | 0.44 | 0.60 |
| Corporate Social Responsibilities | 1.23 | 1.19 |
| Packing and Forwarding Charges | 0.01 | |
| Equipment Hire Charges | 0.08 | 0.03 |
| Insurance | 1.62 | 0.76 |



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------------|---------------------|---------------------|
| Repairs & Maintenance - Machinery | 8.29 | 8.41 |
| Repairs & Maintenance - Office | 0.10 | |
| Repairs & Maintenance - Others | 3.77 | 2.47 |
| Postage & Telegraph | 0.06 | 0.00 |
| Professional Charges | 0.80 | 1.46 |
| Books & Periodicals | 0.00 | 0.00 |
| Legal Expenses | 0.00 | 0.00 |
| Loss On Sale of Assets | 0.03 | |
| Legal Fees Paid | 0.05 | |
| Printing and Stationery | 0.18 | 0.14 |
| Rent & Electricity | 1.10 | 0.65 |
| Audit Fees | - | |
| -Statutory Audit | 0.26 | 0.29 |
| -Other services | - | 0.01 |
| Bad Debts | 5.44 | 4.93 |
| Secretarial Expenses | 0.19 | 0.09 |
| Rates & Taxes | 0.05 | 0.12 |
| Telephone Expenses | 0.09 | 0.18 |
| Travelling Expenses | 1.07 | 0.97 |
| Registration and Renewals | 0.28 | 0.14 |
| Royalty Paid | 1.05 | |
| Security Service Charges | 0.06 | |
| Forex Loss (Net) | 0.34 | 0.47 |
| Transport Charges | 0.04 | 0.02 |
| Discount and Freight Charges | - | 2.92 |
| Other Expenses | 0.29 | 0.35 |
| Warranty Provision (P&L) | 1.16 | 0.70 |
| ROC Charges | - | 0.01 |
| Total | 28.40 | 27.34 |

Note 36 : Income Tax Expense

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|------------------------|---------------------|---------------------|
| Current Tax | 13.82 | 16.53 |
| Taxes of earlier years | - | 17.96 |
| Deferred tax | 2.88 | -0.93 |
| Total | 16.70 | 33.56 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 37 : Income Tax Expense recognised in other Comprehensive Income

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Current tax | - | |
| Deferred tax | - | |
| (a) Arising on income and expenses recognised in other comprehensive income: | - | -0.02 |
| Remeasurement of defined benefit obligation | - | -0.02 |
| (b) Bifurcation of the income tax recognised in other comprehensive income into: | - | 0.00 |
| Items that will not be reclassified to profit or loss | - | -0.02 |
| Total | - | -0.02 |

The Income Tax Department conducted a search operation u/s 132 of the Income Tax Act 1961 on the Company during March 2016 and recovered documents relating to inadmissible expenses for the years 2010 - 2016. The Company has filed a petition with the Honorable Income Tax Settlement Commission admitting additional tax of ₹17.96 crore. This pertains to financial years 2010-2016. Application was made to Settlement Commission and proceedings are in progress. The afore mentioned amount was paid in December 2017. The tax effects of corrections of prior period errors and of retrospective adjustments made to apply changes in accounting policies are accounted for and disclosed in accordance with Ind AS 12, Income Taxes, as Ind AS 8 does not apply to prior period taxes. Para 80 (b) of Ind AS 12 also says tax expense would include: (b) any adjustments recognized in the period for current tax of prior periods. Necessary adjustment if any will be made in the books of accounts on receipt of order from Honorable Income Tax Settlement Commission.

Note no: 38

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases. The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's standalone financial statements, except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Additional information as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries

(₹ In Crores)

| Name of the entity | Net assets, i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|------------------------------------|---|---------------|---------------------------------|--------------|-------------------------------------|-------------|-------------------------------------|--------------|
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| Parent | | | | | | | | |
| Rpp Infra Projects Limited | 86% | 209.16 | 104% | 27.23 | 100% | 0 | 104% | 27.23 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| RPP Energy Systems Private Limited | 0% | -0.08 | 0% | -0.01 | 0% | 0 | 0% | -0.01 |
| Greatful Mercantile Pvt. Ltd. | 0% | 0.18 | 0% | -0.00 | 0% | 0 | 0% | -0.00 |
| Sanskar Deacom Pvt Ltd. | 0% | 0.17 | 0% | -0.00 | 0% | 0 | 0% | -0.00 |
| Lunkar Finance Private limited | 7% | 16.34 | 0% | -0.03 | 0% | 0 | 0% | -0.03 |
| Foreign | | | | | | | | |
| RPP Infra Oversea PLC | 6% | 13.71 | 0% | -0.05 | 0% | 0 | 0% | -0.05 |
| RPP Infra Projects (Lanka) Ltd. | 1% | 2.35 | -3% | -0.85 | 0% | 0 | -3% | -0.85 |
| Total | 100% | 241.83 | 100% | 26.29 | 100% | 0.00 | 100% | 26.29 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 38A : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Profit attributable to equity holders | 23.41 | 11.62 |
| Weighted average number of Equity shares for EPS | 2,26,00,584 | 2,26,00,584 |
| EPS (₹ per share) | | |
| Basic | 10.36 | 5.14 |
| Diluted | 10.36 | 5.14 |
| Nominal Value of Shares (₹ per share) | 10.00 | 10.00 |

Note 39 : The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Profit before tax | 40.11 | 45.18 |
| Income tax expense calculated | 14.01 | 15.64 |
| Less: Exemption/Deductions | | |
| Others | 0.44 | |
| Add:-Effect of expenses that are not deductible in determining taxable profit | 0.00 | 0.00 |
| Expenses not allowed in income tax | 0.25 | 0.90 |
| Tax Effects due to difference in treatment of expenses between acts | 2.88 | 0.00 |
| Others | 0.00 | -0.93 |
| Total | 16.70 | 15.61 |
| Adjustments recognised in the current year in relation to the current tax of prior years | - | 17.96 |
| Income tax expense recognised In Statement of Profit & Loss (reating to continuing operations) | 16.70 | 33.56 |

(₹ In Crores)

| Income tax recognised in other comprehensive income | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| Deferred tax | - | - |
| Arising on income and expenses recognised in other comprehensive income | - | - |
| Net fair value gain on investments in equity shares at FVTOCI | - | - |
| Remeasurement of defined benefit obligation | - | -0.02 |
| Total income tax recognised in other comprehensive income | - | -0.02 |
| Bifurcation of the income tax recognised in other comprehensive income into: | - | |
| Items that will not be reclassified to profit or loss | - | -0.02 |
| Items that may be reclassified to profit or loss | - | - |

Note 40 : Gratuity & other post employment benefit plans

Disclosure of particulars of "Employees Benefits" as required by Indian Accounting Standard 19- Gratuity Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Insurance Company in the form of a qualifying Insurance Policy.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. Generally equity instruments should not exceed 15% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The plan assets include significant investment in Debt Fund, hence, the Company is not exposed to any market risk.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet.

Changes in Present Value of Obligations

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|---|---------|---------|
| Present Value of Obligation as at the beginning of the year | 0.78 | 0.63 |
| Interest Cost | 0.06 | 0.05 |
| Current Service Cost | 0.06 | 0.12 |
| Benefits paid | 0.00 | 0.00 |
| Past Service Cost | 0.00 | 0.04 |
| Actual(Gain)/ Loss on Obligations | -0.53 | -0.06 |
| Present Value of Obligations at the end of the year | 0.37 | 0.78 |

Changes in Fair Value of Plan Assets

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|---|---------|---------|
| Fair Value of Plan Assets at the beginning of the year | 0.12 | 0.09 |
| Investment Income | 0.02 | 0.01 |
| Contributions | 0.00 | 0.00 |
| Benefits Paid | 0.00 | 0.00 |
| Employers Contribution | 0.05 | 0.02 |
| Return on plan assets , excluding amount recognised in net interest expense | 0.00 | 0.00 |
| Actual(Gain)/ Loss on Plan Asset | 0.00 | 0.00 |
| Fair Value of lann Assets at the end of the year | 0.19 | 0.12 |

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|--|---------|---------|
| Fair Value of Paln Assets at the beginning of the year | 0.12 | 0.09 |
| Actual Return on Plan Assets | 0.02 | 0.01 |
| Employer's Contribution | 0.05 | 0.02 |
| Fair Value of Paln Assets at the end of the year | 0.19 | 0.12 |

Amount recognised in balance sheet

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|--|---------|---------|
| Present value of projected benefit obligaiton at the end of the year | 0.37 | 0.78 |
| Fair value of plan assets at the end of year | 0.19 | 0.12 |
| Funded status amount of liability recognised in balance sheet | 0.18 | 0.66 |



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Expenses Recognised in the Profit & Loss Account

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|---|---------|---------|
| Current Service Cost | 0.06 | 0.12 |
| Pasr Service Cost | 0.00 | 0.04 |
| Interest Cost | 0.04 | 0.04 |
| Expected Return on Plan Aseets | 0.00 | 0.00 |
| Net Acturial(Gain)/ Loss Recognised In the period | 0.00 | 0.00 |
| Expenses Recognised in Statement of Profit and Loss | 0.11 | 0.21 |

Other Comprehensive Income

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|--|---------|---------|
| Actuarial (gains) / losses | | |
| - change in demographic assumptions | 0.00 | 0.00 |
| - change in financial assumptions | 0.00 | 0.04 |
| - experience variance (i.e. Actual experience vs assumptions) | -0.53 | -0.01 |
| - others | 0.00 | 0.00 |
| Return on plan assets, excluding amount recognised in net interest expenses | 0.00 | 0.00 |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | 0.00 | 0.00 |
| Components of defined benefit costs recognised in other comprehensive income | 0.00 | 0.03 |

Summary of actuarial assumptions

(₹ In Crores)

| Particulars | 2018-19 | 2017-18 |
|--------------------|---------|---------|
| Discount rate | 7.70% | 7.60% |
| Salary growth rate | 5% | 5% |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Demographic Assumption

| Particulars | 2018-19 | 2017-18 |
|---|----------|----------|
| Mortality rate (% of IALM 06-08) | 100% | 100% |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rates, based on age: (per annum) | | |
| Upto 30 years | 10.00% | 10.00% |
| 31-44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars | 2018-19 | 2017-18 |
|-----------------------------------|---------|---------|
| Defined Benefit Obligation (Base) | 0.63 | 0.78 |

| Particulars | 2018-19 | | 2017-18 | |
|--|----------|----------|----------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 0.42 | 0.33 | 0.88 | 0.70 |
| (% change compared to base due to sensitivity) | 12.90% | -10.60% | 12.10% | -10.10% |
| Salary Growth Rate (- / + 1%) | 0.33 | 0.42 | 0.70 | 0.88 |
| (% change compared to base due to sensitivity) | -11.00% | 15.10% | -10.40% | 12.30% |
| Attrition Rate (- / + 50% of attrition rates) | 0.36 | 0.38 | 0.76 | 0.80 |
| (% change compared to base due to sensitivity) | -3.10% | 2.30% | -2.80% | 2.10% |
| Mortality Rate (- / + 10% of mortality rates) | 0.37 | 0.37 | 0.78 | 0.78 |
| (% change compared to base due to sensitivity) | -0.10% | 0.10% | -0.10% | 0.10% |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Note 41 : Commitments and contingencies

Contingent Liabilities

(₹ In Crores)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|--------------------------|--------------------------|
| (a) Counter Indemnities given to Banks in respect of contracts | 182.84 | 171.77 |
| (b) Income Tax Liability that may arise in respect of which Company is in appeal | 23.22 | 7.57 |
| (c) Service Tax liability that may arise in respect of matters in appeal | 10.64 | 10.64 |
| Total | 216.70 | 189.98 |

- The Company is contesting the demands and the Management, including its legal counsel/Tax Advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the financial statements.
- The Income Tax department had conducted a search u/s 132 during the end of financial year 2015-2016 and the company has filed Application before Settlement Commission during Dec -2017. As for as 31.03.2019 is concerned, Application has been admitted by the commission and the hearing process is going on.
- As per the Income tax portal, a sum of ₹9.08 lakhs is shown as due from the company towards TDS dues. However the company has cleared the entire due on 31-03-2018 and is awaiting the revision in the portal. Due to this reason, this amount is not shown as payable in the contingent liabilities table.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 42 : Segment Information

The Company is engaged in one business segment, namely, "Construction and Infrastructure Development". The Company and its subsidiaries (including step down subsidiary in Republic of Gabon) operate in India, Sri Lanka, Mauritius and Gabon. As the net profit/loss from the Overseas operations constitutes more than 10% of the total profit, geographical segment has been considered as the primary segment for consolidated Financial Statement and there are no other reportable segments as required to be disclosed under Ind AS 108 - Operating Segments

(₹ In Crores)

| Particulars | Year ended | |
|--|---------------|---------------|
| | 2018-19 | 2017-18 |
| Segmental Revenues | | |
| India | 580.69 | 491.53 |
| Overseas | 0.00 | 7.60 |
| Total Revenue | 580.69 | 499.13 |
| Less: Inter Segmental Revenues | 0.00 | 0.00 |
| Net Sales/ Income from Operations | 580.69 | 499.13 |
| Add: Other Income | 9.46 | 6.36 |
| Revenues | 590.15 | 505.48 |
| Segmental Profits (Profit before Interest & tax) | | |
| India | 64.29 | 52.14 |
| Overseas | 0.31 | 12.33 |
| Less: Interest & Finance Charges | -24.50 | -19.29 |
| Profit before tax | 40.11 | 45.18 |
| Capital Employed (Segmental Assets minus Liabilities) | | |
| India | 407.71 | 199.60 |
| Overseas | -104.64 | 33.58 |

Note 43 : Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

There are no overdue amounts payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company. Further, the Company has not paid any interest to any Micro and Small Enterprises during the year ended March 31, 2019.

Note 44: Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

(₹ In Crores)

| Particulars | 31 March, 2019 | | 31 March, 2018 | |
|--------------------|------------------|----------------|------------------|----------------|
| | Foreign Currency | Equivalent INR | Foreign Currency | Equivalent INR |
| Payables | | | | |
| LKR | 19.91 | 8.85 | 19.84 | 8.19 |
| Total | 19.91 | 8.85 | 19.84 | 8.19 |
| Receivables | | | | |
| USD | 0.10 | 7.08 | 0.09 | 5.90 |
| TAKA | 2.18 | 1.80 | 15.35 | 11.88 |
| LKR | 0.00 | 0.00 | 10.73 | 4.43 |
| Total | 2.28 | 8.88 | 26.18 | 22.21 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Note 45 : Financial Instruments Disclosure

45.1 Capital management

The Company's objective when managing capital is to:

- (i) Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.
- (iii) The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company comprises of equity share capital, retained earnings and other equity attributable to equity holders.. The Company is not subject to any externally imposed capital requirements.

45.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

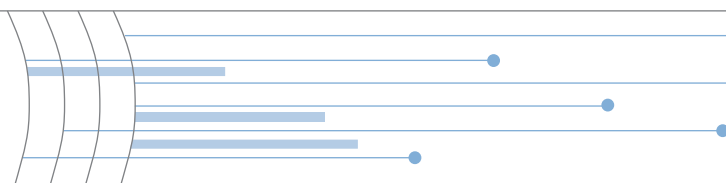
(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Total equity as per balance sheet | 241.23 | 219.85 |
| Non- current borrowings | 58.70 | 11.81 |
| Current borrowings | 58.12 | 62.78 |
| Current portion of long term borrowings | 22.61 | 69.96 |
| Cash and Bank balances | 48.65 | 79.27 |
| Net Debt | 90.78 | 65.28 |
| Net debt to Equity ratio | 37.63% | 29.69% |

45.3 Categories of Financial Instruments

(₹ In Crores)

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| Financial Assets | | |
| Measured at fair value through profit or loss (FVTPL) (mandatorily measured) | | |
| (a) Investment | 0.11 | 0.14 |
| Measured at Amortised cost | | |
| (b) Long Term Loans and Advances | - | 0.75 |
| (b) Trade Receivables | 172.28 | 120.34 |
| (c) Cash and Cash equivalents | 48.65 | 92.29 |
| (d) Short Term Loans & Advances | 31.88 | 28.78 |
| (e) Others | 170.36 | 146.54 |
| Financial Liabilities | | |
| Measured at amortised cost | | |
| (a) Other Non Current Financial Liabilities | - | 0.83 |
| (b) Trade payables | 131.06 | 83.52 |
| (c) Other current financial liabilities | 45.89 | 93.46 |



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

45.4 Financial Risk Management Objectives

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including commodity price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk Management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks

45.4.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk.

45.4.1.1 Foreign Currency Risk Management

The company has overseas subsidiaries which are however are not material subsidiaries. Net amount payable / receivable are not hedge and company is hopeful of recovering the same in ensuing financial year. There are no other foreign currency risk exposure to the Company.

45.4.1.3. Interest rate risk.

The Company is not exposed to interest rate risk because of borrowal of funds at fixed interest rates. The company's exposure to interest rate on borrowings are detailed in note 18 and 21.

45.4.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer profile consists of around 60-70% from Govt. Sectors

The company's exposure to credit risk for trade and other receivables by type of counterparty are as follows:

| Particulars | Percentage to Total Trade receivables | |
|----------------|---------------------------------------|---------|
| | 2018-19 | 2017-18 |
| Govt companies | 60% | 71% |
| Others | 40% | 29% |

45.4.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

Contractual maturity of financial liabilities:

| As at March 31, 2019 | Due - within 1 year | Due – More than 1 year | Total |
|---|---------------------|------------------------|---------------|
| Non-Current Borrowings | 58.70 | 58.70 | |
| Other Non-Current Financial Liabilities | - | - | |
| Current Borrowings | 58.12 | - | 58.12 |
| Trade Payables | 131.06 | - | 131.06 |
| Other Current Financial Liabilities | 45.89 | - | 45.89 |
| Total | 293.77 | 58.70 | 291.64 |

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

| As at March 31, 2018 | Due - within 1 year | Due – More than 1 year | Total |
|---|---------------------|------------------------|---------------|
| Non-Current Borrowings | 11.81 | 11.81 | |
| Other Non-Current Financial Liabilities | 0.83 | 0.83 | |
| Current Borrowings | 62.78 | 62.78 | |
| Trade Payables | 83.52 | 83.52 | |
| Other Current Financial Liabilities | 93.46 | 93.46 | |
| Total | 239.76 | 12.64 | 252.40 |

Note 46: Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bidden and obtained. However, the execution was fully done by the company. Company has agreed to pay 2% of Turnover of this project as Royalty to the Partner and this amount has been charged off to the Statement of Profit & Loss.

Note 47 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- Gross amount required to be spent by the Company during the year: ₹0.94 Crores (Previous year ₹0.53 Crores)
- Amount spent during the year ₹1.19 Crores

(₹ In Crores)

| Sl. No. | Particulars | Year ended 31st March 2019 | | | Year ended 31st March 2018 | | |
|---------|--|----------------------------|----------------|-------------|----------------------------|----------------|-------------|
| | | Paid | Yet to be Paid | Total | Paid | Yet to be Paid | Total |
| i. | Construction/ Acquisition of any Asset | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ii. | On Purpose other than (i) above | 1.23 | 0.00 | 1.23 | 1.19 | 0.00 | 1.19 |
| | Total | 1.23 | 0.00 | 1.23 | 1.19 | 0.00 | 1.19 |

Note 48 - Disclosure Pursuant To Construction Contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ In Crores)

| Particulars | March 31, 2019 | March 31, 2018 |
|---|----------------|----------------|
| Contract revenue recognised for the financial year | 0 | 499.13 |
| Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date | 0 | 397.89 |
| Amount of customer advances Outstanding for contracts in progress as at the end of the financial year | 0 | 40.69 |
| Retention amount by customers for contracts in progress as at the end of the financial year | 0 | 64.16 |
| Billed revenue | 0 | 435.64 |
| Unbilled revenue/(Advance billing to customer) | 0 | 146.14 |

Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

- The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

(b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ In Crores)

| Particulars | March 31, 2019 |
|---|----------------|
| Revenue from operations | 580.69 |
| Adjustments: | |
| Claims | 0.00 |
| Revenue from contract with customers | 580.69 |

(c) Contract balances

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

(₹ In Crores)

| Particulars | Note No. | 2018-19 | 2017-18 |
|--|----------|---------|---------|
| Trade receivables | 11 | 163.45 | 105.72 |
| Contract assets : Unbilled revenue | 14 | 170.13 | 146.14 |
| Contract liabilities - Advance billing to customer | 24 | 4.39 | 0.84 |
| Contract liabilities - Mobilisation advances | 24 | 51.56 | 40.69 |

(ii) Movement in contract balances during the year

(₹ In Crores)

| Particulars | Contract assets | Contract liabilities | Net contract balances |
|--------------------------------------|-----------------|----------------------|-----------------------|
| Opening balance as at April 1, 2018 | 146.14 | 41.53 | 104.60 |
| Closing balance as at March 31, 2019 | 170.13 | 55.95 | 114.18 |
| Net increase | 23.99 | 14.41 | 9.58 |

Note: Increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised during the year.

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to ₹25.48 Crores

(d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is ₹777.70 Crores out of which 35%-40% is expected to be recognised as revenue in the next year and the balance thereafter.

(e) Changes in significant accounting policies/Transition to Ind AS 115

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers.

Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated, however regrouped wherever necessary. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

Notes 49 to Consolidated Ind AS Financial Statements for the year ended 31st March 2019

1 Name of related Parties and related party relationship

| Sr No | Name of the Related Party | Nature of Relationship |
|-------|--|--|
| 1 | RPP Infra Overseas PLC | Subsidiary |
| 2 | RPP Infra Projects (Lanka) Limited | Subsidiary |
| 3 | RPP Energy Systems Private Limited | Subsidiary |
| 4 | RPP Infra Projects Gabon | Step down Subsidiary |
| 5 | Sanskar Dealcom Pvt Ltd | Subsidiary |
| 6 | Greatful Mercantile Pvt Ltd | Subsidiary |
| 7 | Lunkar Finance Private limited | Step down Subsidiary |
| 8 | P Arul Sundaram – Chairman & Managing Director | Key Management Personnel |
| 9 | A Nithya – Whole Time Director | Key Management Personnel |
| 10 | Renaatus Projects Pvt Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/S.Renaatus Projects Pvt Ltd |
| 10 | RPP Selvam Infrastructure Private Ltd | Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/s. RPP Selvam Infrastructure Private Limited |
| 11 | P & C Constructions Pvt Ltd | Mrs. A. Nithya (WTD) is one of the share holder in M/s. P & C Construction Pvt Ltd and Mr. Periyasamy Chairman of M/s. P & C Constructions Pvt Ltd is the father of Mrs. A. Nithya |
| 12 | Sanjeevi Constructions | Mr. Muralithasan who is the Director, is Managing Partner of the Firm |
| 13 | Thaya Constructions | A firm in which Managing Director's Daughters are partners. |

(₹ In Crores)

| Nature of Transaction/ Relationship/ Parties | 2018-19 | 2017-18 |
|---|---------|---------|
| Purchase of Goods & Services/ Work Bills | | |
| Other Related Parties | | |
| P & C Construction Pvt Ltd | 0.29 | 0.89 |
| Sanjeevi Constructions | 2.75 | 1.80 |
| Renaatus Projects Pvt Ltd | 0.09 | 6.24 |
| Thaya Constructions | 2.45 | - |
| Sale of goods/ contract revenue & services | - | - |
| Other Related Parties | - | - |
| Renaatus Projects Pvt Ltd | - | 0.00 |
| P & C Construction Pvt Ltd | - | 0.73 |
| Sanjeevi Constructions | - | 0.00 |
| Subscription to equity shares (including application money paid) | - | - |
| Subsidiaries | - | - |
| R.P.P. Energy Systems Pvt Ltd | - | - |
| RPP Infra Overseas PLC | - | - |
| RPP Infra Projects (Lanka) Limited | - | - |
| Sanskar Dealcom Pvt Ltd | - | - |
| Greatful Mercantile Pvt Ltd | - | - |
| RPP Infra Projects (Lanka) Limited | - | - |
| Advances/Loan received/ recovered | - | - |
| Subsidiaries | - | - |
| RPP Infra Overseas PLC | - | - |
| R.P.P. Energy Systems Pvt Ltd | - | - |
| Other Related Parties | - | - |
| Sanjeevi Constructions | - | - |
| Renaatus Projects Pvt Ltd | - | 0.87 |
| P & C Construction Pvt Ltd | - | 4.43 |
| RPP Infra Projects Gabon SA | - | - |



Notes to Consolidated Ind AS Financial Statements for the year ended 31st March, 2019

| Nature of Transaction/ Relationship/ Parties | 2018-19 | 2017-18 |
|---|----------------|----------------|
| Other Related Parties Transactions | - | - |
| P. Arulsundaram - Chairman and Managing Director | 8.92 | 8.04 |
| Mrs. A. Nithya - Whole Time Directors | 24.11 | 38.40 |
| Other Transactions | - | - |
| RPP Infra Projects Limited - Bangladesh | 11.85 | 11.85 |
| RPP Infra Projects Limited - Sri Lanka | 16.64 | 16.64 |
| Out standing Balance as on 31/03/2019 | - | - |
| Subsidiaries | - | - |
| R.P.P. Energy Systems Pvt Ltd | - | - |
| RPP Infra Overseas PLC | 7.09 | 5.89 |
| RPP Infra Projects (Lanka) Limited | 7.83 | 8.19 |
| Sanskar Dealcom Pvt Ltd | - | - |
| Greatful Mercantile Pvt Ltd | - | - |
| RPP Infra Projects Gabon SA | - | 0.01 |
| Branch Office | - | - |
| RPP Infra Projects Limited - Bangladesh | 1.80 | 11.88 |
| RPP Infra Projects Limited - Sri Lanka | 1.02 | 4.43 |
| Other Related Parties | - | - |
| Renaatus Projects Pvt Ltd | 0.02 | 0.15 |
| P & C Construction Pvt Ltd | 0.58 | 0.02 |
| Thaya Constructions | 1.15 | - |
| Sanjeevi Constructions | 0.78 | 1.49 |
| P. Arulsundaram - Chairman and Managing Director | 1.29 | 10.22 |
| Mrs. A. Nithya - Whole Time Directors | 30.17 | 54.28 |
| Due to Director (Current Account) | - | - |
| P. Arulsundaram - Chairman and Managing Director | 0.41 | 0.04 |
| Mrs. A. Nithya - Whole Time Directors | 0.02 | 0.02 |
| Payment of Salaries/ perquisites (Other than commission to Key management personnel) | - | - |
| Mr. P. Arulsundaram - Chairman and Managing Director | 0.84 | 0.69 |
| Mrs. A. Nithya - Whole Time Directors | 0.36 | 0.33 |
| Interest paid to Directors | - | - |
| Mr. P. Arulsundaram - Chairman and Managing Director | 0.21 | 0.53 |
| Mrs. A. Nithya - Whole Time Directors | 1.77 | 1.58 |

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants
Firm Reg. No. : 004204S

CA P Kailasam

Partner
Membership No. : 222363

P. ArulSundaram

Chairman &
Managing Director
DIN: 00125403

A. Nithya

Whole Time Director &
Chief Financial Officer
DIN: 00125357

K. Jayanthar

Company Secretary
M.No: 39468

Date : 29.05.2019
Place : Erode

ANNEXURE 4

Form No AOC - 1

| Name of the Subsidiary | RPP Infra Projects (Lanka) | RPP Infra Overseas PLC | RPP Energy Systems Private Ltd | Sanskar Dealcom Pvt Ltd | Greatful Mercantile Pvt Ltd | Lunkar Finance Pvt Ltd |
|---|----------------------------------|------------------------------|--------------------------------------|-------------------------------|-----------------------------------|-----------------------------|
| Reporting period for the Subsidiary concerned | As at 31st March 2019 | As at 31st March 2019 | As at 31st March 2019 | As at 31st March 2019 | As at 31st March 2019 | As at 31st March 2019 |
| Reporting Currency | | | | | | |
| Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | 0.39 | 69.38 | | | | |
| Share Capital | 0.05 | 0.02 | 0.05 | 0.03 | 0.03 | 0.42 |
| Reserves and Surplus | 2.30 | 13.69 | -0.13 | 0.15 | 0.15 | 15.92 |
| Total Assets | 7.95 | 21.59 | 0.75 | 0.18 | 0.19 | 16.36 |
| Total liabilities | 7.95 | 21.59 | 0.75 | 0.18 | 0.19 | 16.36 |
| Investments | 0.00 | 0.00 | 0.00 | 0.18 | 0.18 | 0.00 |
| Turnover | 0.00 | 0.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before taxation | -0.85 | -0.05 | -0.01 | 0.00 | 0.00 | -0.03 |
| Provision for taxation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit after taxation | -0.85 | -0.05 | -0.01 | 0.00 | 0.00 | -0.03 |
| Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| % of Shareholding | 100% | 100% | 100% | 100% | 100% | 100% |

As per our report of even date

For and on behalf of Board of Directors

M/s Sundaram & Narayanan

Chartered Accountants

Firm Reg. No. : 004204S

CA P Kailasam

Partner

Membership No. :222363

P. ArulSundaram

Chairman &

Managing Director

DIN: 00125403

A. Nithya

Whole Time Director &

Chief Financial Officer

DIN: 00125357

K. Jayanthar

Company Secretary

M.No: 39468

Date : 29.05.2019

Place :Erode



R.P.P. INFRA PROJECTS LIMITED

CIN: L45201TZ1995PLC006113

Regd. Office: S F No. 454, Ragupathynaicken Palayam, Poondurai Road, Erode – 638002.

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
24th Annual General Meeting - 27th September 2019

Name of the member (s) :

E-mail ID :

Registered Address :

Folio No./Client Id :

DP ID No. :

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

1. Name :

E-mail ID :

Address :

Signature :

or failing him

2. Name :

E-mail ID :

Address :

Signature :

or failing him

3. Name :

E-mail ID :

Address :

Signature :

or failing him



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on Friday, September 27th, 2019, at 10.00 A.M at Builders' Welfare Trust Hall, Builders' Association of India, No. 35, Perundurai Road, Erode - 638011 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution |
|--------------------------|--|
| Ordinary Business | |
| 1 | Receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31st March 2019, the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2019 |
| 2 | Appointment of a Director in the place of Mrs. A Nithya (DIN 00125357), who retires by rotation and being eligible, seeks re-appointment. |
| Special Business | |
| 3 | Ratification of Remuneration to Cost Auditor |
| 4 | Alteration of Object Clause of the Memorandum of Association of the Company |
| 5 | Adoption of Memorandum of Association as per provisions of Companies Act, 2013 |
| 6 | Adoption of Articles of Association as per the provisions of the Companies Act, 2013 |

Signed this day of2019

Folio No. :

DP ID No. :

Client ID No. :

Affix Re. 1/-
Revenue
Stamp and
sign across

Name of the Member/Proxy

Signature of the Member/Proxy

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



R.P.P. INFRA PROJECTS LIMITED

CIN: L45201TZ1995PLC006113

Regd. Office: S F No. 454, Ragupathynaicken Palayam, Poondurai Road, Erode – 638002.

ATTENDANCE SLIP

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
24th Annual General Meeting - 27th September 2019

Registered Folio No. :

DP ID No.:

Client ID No. :

No. of Shares Held :

I hereby record my presence at the 24th Annual General Meeting of the company held on Friday, September 27th 2019 at 10.00 A.M at Builders' Welfare Trust Hall, Builders' Association of India, No. 35, Perundurai Road, Erode - 638011.

Name of the Member/Proxy

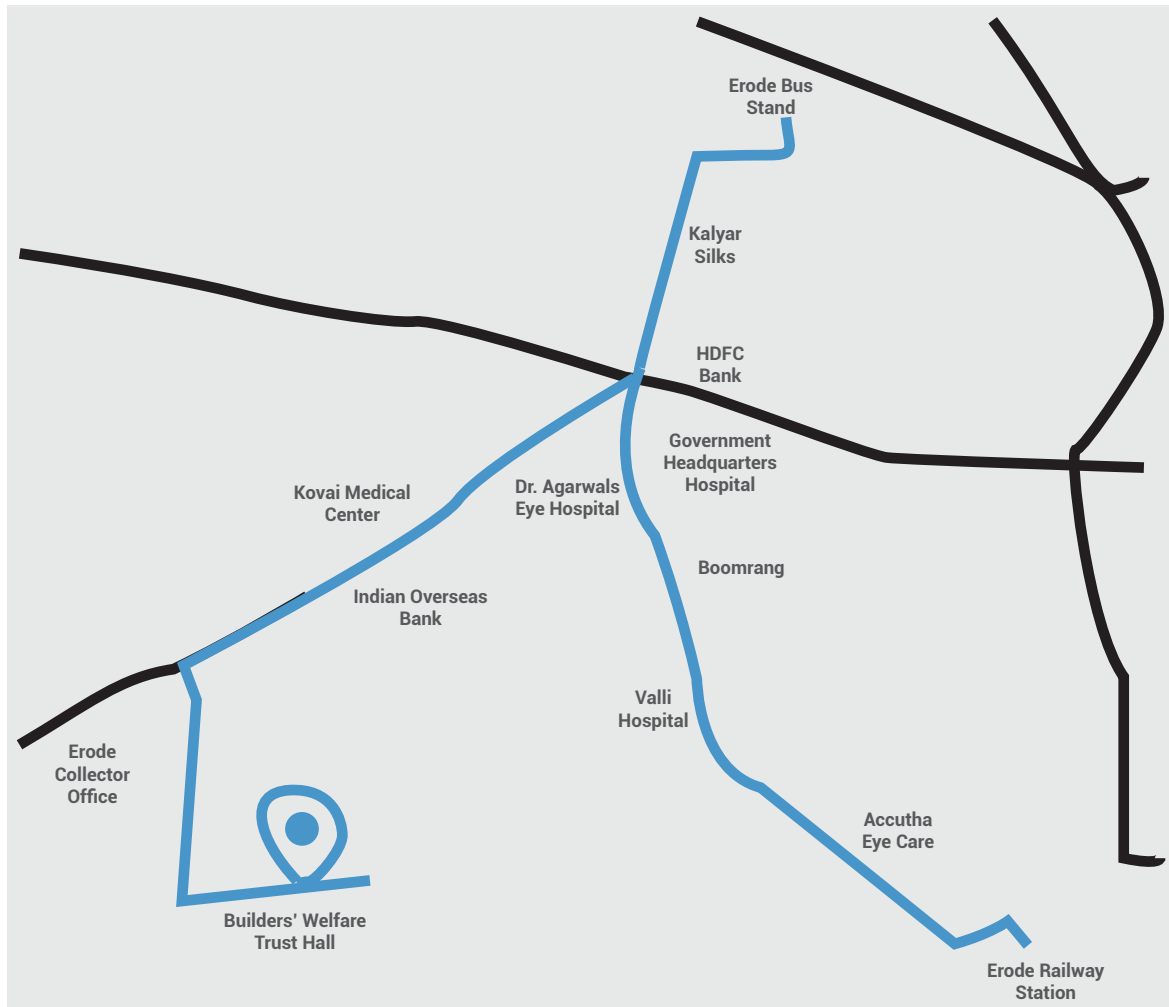
Signature of the Member/Proxy

Note:

1. Only member/proxy holder can attend the meeting.
2. Member/proxy holder should bring his/her copy of the annual report for reference at the meeting.



Route Map to the Venue of the AGM



Notes



R.P.P INFRA PROJECTS LIMITED

CIN: L45201TZ1995PLC006113

SF No. 454, Raghupathynaicken Palayam, Poondurai Main Road, Erode - 638 002, Tamil Nadu

Tel: +91 424 2284077 **Fax:** +91 424 2282077

Email: secretary@rppipl.com **Website:** www.rppipl.com