

SUNDARAM & NARAYANAN

Chartered Accountants

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R.P.P Infra Projects Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Subsidiaries and Joint Ventures for the quarter ended 30th June, 2019 and for the period from 1st April, 2019 to 30th June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and 31st March, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently



No. 18, BALAJIAH AVENUE, LUZ CHURCH ROAD, MYLAPORE, CHENNAI - 600 004. INDIA.
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does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the Circular issued by SEBI under regulations 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- a. R.P.P Infra Overseas PLC – Mauritius -
 - b. R.P.P Infra Projects (Lanka) Limited – Srilanka
 - c. SanskarDealcom Private Limited- India
 - d. Greatful Mercantile Private Limited – India
 - e. R.P.P Energy Systems Private Limited – India
 - f. Lunkar Finance Private Limited
 - g. RPP Infra Projects Gabon
 - h. RPP –P&C - JV
 - i. RPP-RK-P&C – JV
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 7 and below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to the fact that the Income Tax Settlement Commission, Chennai (ITSC) has passed an order on 20.06.2019 on the Parent stating that the Wholetime Director cum CFO of the Parent has admitted in the application filed by the Parent before ITSC that they have withdrawn a total amount of Rs.25,33,85,826 as bogus expenses and bogus purchases during the

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Seven years period from 01.04.2009 to 31.03.2016. This bogus expenses and bogus purchases comes within the meaning of the term Fraud as Explained in section 447 of Companies Act, 2013. Consequently, we have brought this to the notice of the Board of Directors and the Audit Committee of the Parent and await to receive their replies or observations. Passing of necessary entries in the books to give effect to the factual admissions made before the ITSC are being considered by the Parent and as per the Management of the Parent, this exercise requires approximately a month's time to accomplish and consequently the impact of such entries on the financials of the Parent and the Group is not ascertainable at this point in time. The Parent does not have a full time Company Secretary. Our conclusion expressed herein is subject to this Emphasis Matter.

7. We did not review the interim financial results of Two branches included in the standalone unaudited interim financial results of the entities included in the Group, total revenues of Rs. 7.23 Crore and total net profit after tax of Rs. 0.13 Crore for the quarter ended 30.06.2019 and total comprehensive income of Rs. 0.13 Crore for the period from 01.04.2019 to 30.06.2019, as considered in the respective standalone unaudited financial results of the entities included in the Group.
8. We did not review the interim financial results of Five Subsidiaries, Two Step Down Subsidiaries and Two joint ventures included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil and total net loss after tax Rs. 0.01 Crore and total comprehensive loss Rs. 0.01 Crore for the quarter ended 30.06.2019 and for the period from 01.04.2019 to 30.06.2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and comprehensive loss Rs. Nil for the quarter ended 30.06.2019 and for the period from 01.04.2019 to 30.06.2019, as considered in the consolidated unaudited financial results, in respect of Two joint venture, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by their auditors, in so far as it relates to the amounts and consequently disclosures included in respect of these subsidiaries and joint ventures, are based solely on the reports of the Management of the Company.



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Our conclusion expressed herein is subject to the Emphasis Matter as mentioned above.

9. The consolidated unaudited financial results includes the interim financial results of Five Subsidiaries, Two Step Down Subsidiaries and Two joint ventures which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil and total net loss after tax Rs.0.01 Crore and total comprehensive loss Rs.0.01 Crore for the quarter ended 30.06.2019 and for the period from 01.04.2019 to 30.06.2019 , as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and comprehensive loss Rs. Nil for the quarter ended 30.06.2019 and for the period from 01.04.2019 to 30.06.2019, as considered in the consolidated unaudited financial results, in respect of Two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion expressed herein is subject to the Emphasis Matter as mentioned above.

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



A handwritten signature in blue ink, appearing to be "P. Kailasam".

P.KAILASAM
Partner

Membership No: 222363
UDIN: 19222363AAAACS6046

Place: Erode
Date:14th August, 2019

SUNDARAM & NARAYANAN

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

REVIEW REPORT TO THE BOARD OF DIRECTORS OF R.P.P INFRA PROJECTS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of R.P.P Infra Projects Limited ("the Company) for the period ended 30th June, 2019 ("the Statement), This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matters

3. We draw attention to the fact that the Income Tax Settlement Commission, Chennai (ITSC) has passed an order on 20.06.2019 on the Company stating that the Wholetime Director cum CFO of the Company has admitted in the application filed by the Company before ITSC that they have withdrawn a total amount of Rs.25,33,85,826 as bogus expenses and bogus purchases during the Seven years period from 01.04.2009 to 31.03.2016. This bogus expenses and bogus purchases comes within the meaning of the term Fraud as Explained in section 447 of Companies Act, 2013. Consequently, we have brought this to the notice of the Board of Directors and the Audit Committee of the Company and await to receive their replies or observations. Passing of necessary

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entries in the books to give effect to the factual admissions made before the ITSC are being considered by the Company and as per the Management of the Company, this exercise requires approximately a month's time to accomplish and consequently the impact of such entries on the financials of the Company is not ascertainable at this point in time. The Company does not have a full time Company Secretary. Our conclusion expressed herein is subject to this Emphasis Matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Erode
Date: 14th August, 2019



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

A handwritten signature in blue ink, appearing to read "P. Kailasam".

P.KAILASAM
Partner

Membership No: 222363
UDIN: 19222363AAAACR4943