



# RPP Infra Projects Ltd

**Monday, 10<sup>th</sup> September, 2018**

Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400001.  
**Scrip Code: 533284**

The Manager, Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.  
**Scrip Code: RPPINFRA**

**Sub: Annual Report for the Financial Year 2017-18**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we submit the Annual Report of the Company for the financial year 2017-18 as approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the 23rd Annual General Meeting of the Company held on Friday, 7th September 2018 at 10.00 A.M. at Builders' Welfare Trust Hall, Builders Association of India, No. 35, Perundurai Road, Erode - 638 011.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Truly,

**For RPP Infra Projects Ltd**

  
**K. JAYANTHAR**  
Company Secretary

# SUNDARAM & NARAYANAN

Chartered Accountants

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

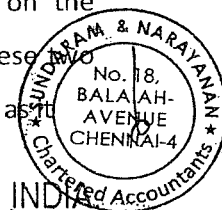
To the Board of Directors of **R.P.P. Infra Projects Limited**

We have audited the quarterly standalone financial results of **R.P.P. Infra Projects Limited** for the quarter ended 31-03-2018 and the standalone year to date results for the period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone financial results as well as the standalone year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued therein or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

We did not audit the standalone financial statements of two branches included in the standalone quarterly financial results and year to date results, whose standalone interim financial statements reflect total assets of Rs. 22.57 crore as at 31<sup>st</sup> March 2018, total revenue of Rs. 8.27 crore and total profit after tax of Rs. 0.24 crore for the year ended 31.03.2018, whose unaudited financial statements and other unaudited information have been furnished to us. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) and (11) of section 143 of the Act in so far as it



# SUNDARAM & NARAYANAN

## Chartered Accountants

relates to these two branches is based solely on such unaudited financial statements and other unaudited financial information.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in compliance with the Ind AS and other accounting principles generally accepted in India for the quarter ended 31-03-2018 as well as the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

The previously issued financial statements for the financial year ended 31<sup>st</sup> March 2017 has been restated to comply with Ind AS (Indian Accounting Standards) provisions wherever necessary. Our opinion is not modified in this regard.

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



**P.KAILASAM**

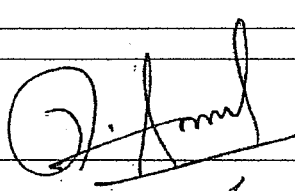
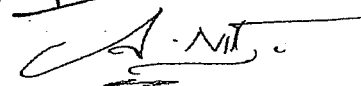
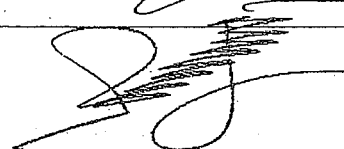
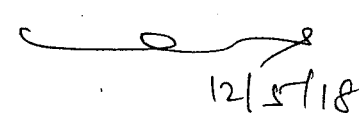
Partner

Membership No: 222363

Place: Erode

Date: 12-05-2018

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification:</b>			
	<b>a. Details of Audit Qualification:</b> Financial statements of two branches RPP Infra Projects Limited, Sri Lanka and Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.			
	<b>b. Type of Audit Qualification :</b> Disclaimer Opinion			
	<b>c. Frequency of qualification:</b> First Time			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor:</b> NA			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:</b> The audited financial statements for the overseas branches could not be received due to unforeseen circumstances. The process of obtaining the audit reports and accounts are in progress and the management expects that these will be received very shortly. However the management does not foresee any changes in standalone financial statements due to non availability of audited financial statements for the said branches.			
	<b>(i) Management's estimation on the impact of audit qualification:</b>			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>			
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>			
<b>III.</b>	<b>Signatories:</b>			
	<b>P.Arulsundaram</b> Chairman & Managing Director			
	<b>A.Nithya</b> CFO/Whole Time Director			
	<b>K. Rangasamy</b> Chairman - Audit Committee			
	<b>For Sundaram &amp; Narayanan</b> Chartered Accountants (Firm Registration No. 004204S) <b>CA.P.Kailasam</b> Partner (Membership No.222363)		 12/5/18	

# SUNDARAM & NARAYANAN

Chartered Accountants

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

To the Board of Directors of **R.P.P. Infra Projects Limited**

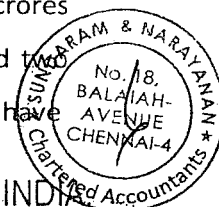
We have audited the quarterly consolidated financial results of **R.P.P. Infra Projects Limited** for the quarter ended 31-03-2018 and the consolidated year to date results for the period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued therein or by the Institute of Chartered Accountants of India<sup>1</sup>, as applicable and other accounting principles generally accepted in India.

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

We did not audit the financial statements of Five subsidiaries and two branches included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 68.41 crores, total revenue of Rs. 8.28 crores and total loss of Rs. 1.61 crores for the year ended 31-03-2018. Out of five subsidiaries and two branches, the interim financial statements and other financial information of three subsidiaries have

No. 18, BALAJIAH AVENUE, LUZ CHURCH ROAD, MYLAPORE, CHENNAI - 600 004. INDIA



# SUNDARAM & NARAYANAN

## Chartered Accountants

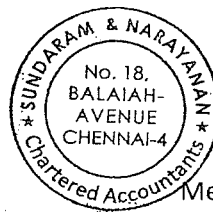
been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. In respect of the financial statements of two of the subsidiaries RPP Infra Overseas PLC Mauritius, RPP Infra Projects (Lanka) Limited and branch offices at Jaffna - Srilanka and at Dhaka - Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

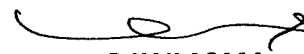
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities
  - a. R.P.P Infra Overseas PLC – Mauritius
  - b. R.P.P Infra Projects (Lanka) Limited – Srilanka
  - c. Sanskar Dealcom Private Limited - India
  - d. Greatful Mercantile Private Limited - India
  - e. R.P.P Energy Systems Private Limited – India
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in compliance with Ind AS and other generally accepted accounting policies in India for the quarter ended 31-03-2018 as well as the consolidated year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

The previously issued financial statements for the financial year ended 31<sup>st</sup> March 2017 has been restated to comply with Ind AS (Indian Accounting Standards) provisions wherever necessary. Our opinion is not modified in this regard.

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



  
**P.KAILASAM**  
Partner  
Membership No: 222363

Place : Erode

Date : 12-05-2018

No. 18, BALAJIAH AVENUE, LUZ CHURCH ROAD, MYLAPORE, CHENNAI - 600 004. INDIA.

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	-	-
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	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification:</b> <b>a. Details of Audit Qualification:</b> Financial statements of two of the subsidiaries RPP Infra Overseas PLC, Mauritius, RPP Infra Projects (Lanka) Limited and two branches RPP Infra Projects Limited, Sri Lanka and Bangladesh, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management. <b>b. Type of Audit Qualification :</b> Disclaimer Opinion <b>c. Frequency of qualification:</b> Third Time <b>d. For Audit Qualification(s) where the impact is quantified by the auditor:</b> NA <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:</b> The audited financial statements for the subsidiaries and the overseas branches could not be received due to unforeseen circumstances. The process of obtaining the audit reports and accounts are in progress and the management expects that these will be received very shortly. However the management does not foresee any changes in consolidated financial statements due to non availability of audited financial statements for the said subsidiaries and the branch. <b>(i) Management's estimation on the impact of audit qualification:</b> <b>(ii) If management is unable to estimate the impact, reasons for the same:</b> <b>(iii) Auditors' Comments on (i) or (ii) above:</b>			
<b>III.</b>	<b>Signatories:</b> <div> <div>P.Arulsundaram Chairman &amp; Managing Director</div> <div>A.Nithya CFO/Whole Time Director</div> <div>K. Rangasamy Chairman - Audit Committee</div> <div>For Sundaram &amp; Narayanan Chartered Accountants (Firm Registration No. 004204S) CA.P.Kailasam Partner (Membership No.222363)</div> </div>			



On the  
move with **India**



# Read Inside

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### Revenue

**₹499.13 crore**  
**36% y-o-y ↗**

### EBITDA margin

**13%+**  
for last 5 years

### EBITDA

**₹66.10 crore**  
**36% y-o-y ↗**

### Long-term debt

**Nil**

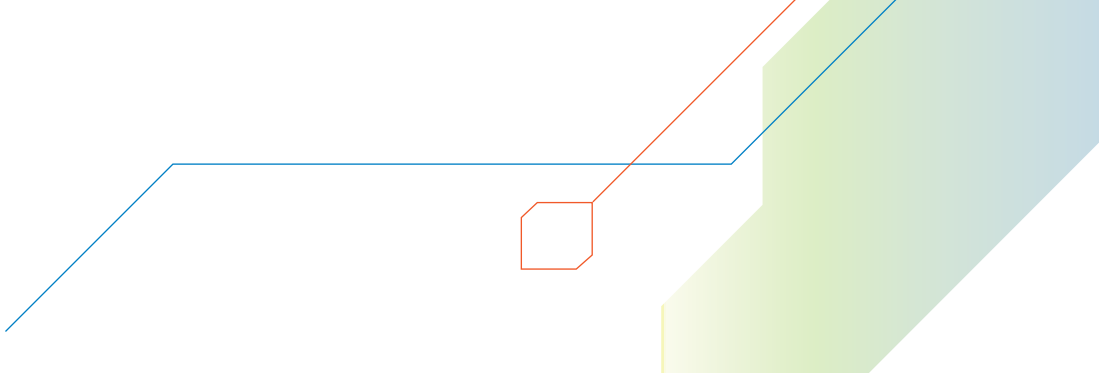
### Profit before tax

**₹47.04 crore**  
**49% y-o-y ↗**

### Government order book

**100%**





It is no overstatement that infrastructure creation is critical for a fast developing economy like India. If we look at the broad infrastructure landscape of the country, we find semi-urban and rural areas are facing huge infrastructure challenges that need to be addressed with speed and precision. The priority of the Government of India is to fast-track rural infrastructure creation with budgetary and non-budgetary support.

As one of India's fast growing rural infrastructure companies, we believe the opportunity horizon for us is gradually widening. We have an encouraging presence in road infrastructure, water management and building construction segments. While roads contribute to the largest proportion of our order book, we are steadily growing the share of our irrigation projects.

Our intrinsic strength is our robust and resilient business model with a strong balance sheet and dedicated focus

on government-owned Engineering, Procurement and Construction (EPC) projects. Supported by our dynamic execution team and large captive equipment assets, we focus on timely and efficient project completion.

The financial year 2017-18 saw us achieving industry-leading growth, based on our core capabilities and prudent capital allocation. We are helping build a new India, which still largely lives in its villages and small towns.



**Our growth trajectory is accelerating; and we are on the move with our nation.**

## Chairman & Managing Director's Insight

# Execution Remains the Key



**P. Arulsundaram**  
Chairman & Managing Director

### Dear Shareowners,

I am delighted to report your Company's outstanding performance during the financial year 2017-18. The year saw a substantial improvement in our performance compared to that of the preceding year. Given the economy is still recovering post demonetisation and short-term challenges following the implementation of the Goods and Services Tax (GST) during the financial year, the performance is outstanding.

The economy expanded by 7.7% in the last quarter of financial year 2017-18, helping India retain its position as the world's fastest growing major economy, outpacing China by nearly a percentage point. However, GDP growth for the full year moderated to 6.6% compared to 7.1% in the last financial year.

India's fourth quarter performance was the highest during financial year 2017-18, exceeding market forecasts of 7.3%. The country's growth rate is supposed to accelerate to around 7.5% in financial year 2018-19, given the government's renewed focus on economic reforms and investments in the infrastructure sector, which remains the backbone of a strong economy.

**"Your Company's emphasis across projects continues to be on execution excellence at a rapid pace."**

The infrastructure sector is a key driver for the Indian economy. The creation of advanced infrastructure remains one of the Government of India's major focus areas with budgeted allocation of ₹5,97,000 crore in the Union Budget 2018-19. In addition, Railways has received the highest ever budgetary allocation of ₹1,48,000 crore.

The Government of India has also made budgetary allocation of ₹16,000 crore to achieve universal household electrification in the country; and ₹4,200 crore has been allocated to expand the capacity of Green Energy Corridor Project, along with other wind and solar power projects. The Government has also allocated ₹10,000 crore to bolster telecom infrastructure.

Your Company is suitably positioned to benefit from the unfolding opportunities in the overall infrastructure sector. It is leveraging its project execution and implementation experience; and is focussed on Government contracts. Your Company has competitive advantage owing to its dedicated focus on Government contracts and projects of national importance such as highways, power projects, rural roads, irrigation and water supply, civil construction works, and other related infrastructure works. Your Company also sharpened its focus on specific states such as Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra and Madhya Pradesh.

### Performance review

Your Company achieved commendable performance, despite the volatility in the economy caused by the twin impacts of GST and demonetisation. The Company's strategy to be in the fastest growing states and transact only with 'stable and safe customer' has resulted in encouraging profitability with substantial improvement.

Your Company posted a revenue of ₹499.13 crore in the financial year 2017-18, registering a growth of 36% on a year-on-year

basis vis-à-vis ₹366.34 crore in 2016-17. The EBITDA for the financial year 2017-18 stood at ₹66.10 crore with an increase of 32% (year-on-year basis) vis-à-vis ₹50.19 crore in the financial year 2016-17.

The profit before tax for the financial year 2017-18 stood at ₹47.04 crore with an escalation of 48.86% (year-on-year basis) compared to ₹31.60 crore in financial year 2016-17. Profit after tax stood at ₹13.52 crore during financial year 2017-18 vis-à-vis ₹23.88 crore during financial year 2016-17, owing to special adjustment of tax expenses of ₹17.96 crore to resolve the pending I-T disputes from the financial years 2010 to 2016.

In view of Your Company's performance and continued business optimism for the future, the Board has recommended a dividend of ₹0.50 per equity share for the financial year ending 31 March 2018.

I am happy to share that your Company has forayed into Maharashtra as a part of the broad strategy to enhance outreach. With strong footprint in fast developing states such as Maharashtra, your Company is geared to reach further heights. Your Company has also secured a contract in Kerala.

The order inflow during the year was around ₹900 crore; and the order book size at the end of the financial year stood at ₹1,175 crore. Your Company's emphasis across projects continues to be on execution excellence at a rapid pace.

### Road ahead

India requires investments worth ₹50,00,000 crore by 2022 to fast-track progress with major allocations in roads, power and urban infrastructure segments. The country is also witnessing significant interest from international investors in the infrastructure space. These developments enhance your Company's business optimism.

Your Company enjoys footprint across fast developing states with gross state domestic product of 10%+ in financial year 2017-18. The projects are properly categorised under broad segments such as building, water management and infrastructure, with infrastructure constituting over 50% of the revenue.

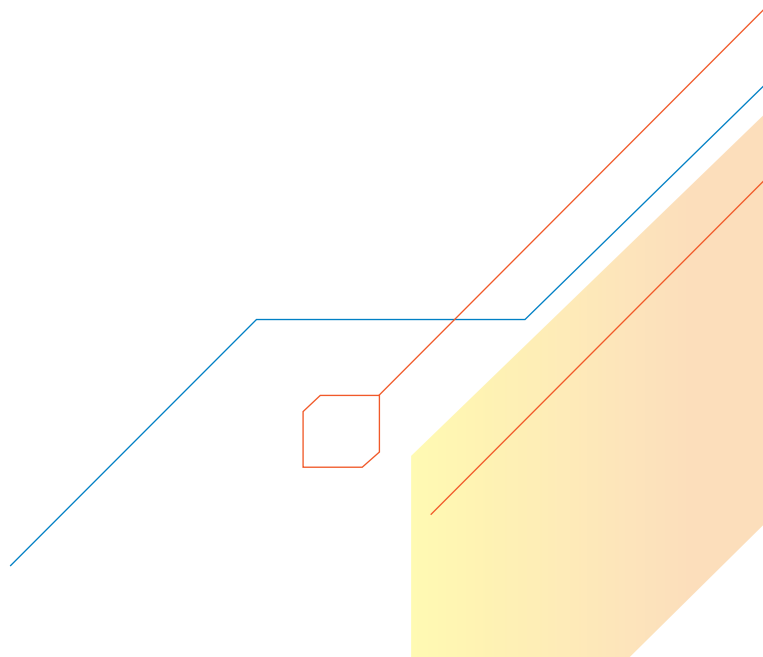
Your Company will continue to remain focussed on these segments with footprint in strategically important states for sector-specific outperformance, resulting in a strong balance sheet and faster value creation for all stakeholders.

On behalf of the Board and the entire leadership team, I solicit the encouragement and support of all our employees, business partners, state governments and relevant authorities for helping us partner in nation-building.

Thank You,

**P. Arulsundaram**

Chairman & Managing Director



## Director's Perspective

## Delivering On Commitments

**During financial year 2017-18, our Company recorded revenues of ₹499.13 crore, higher by around 36% on a year-on-year basis. This topline earned an EBITDA of ₹66.10 crore, up 32% over the last year.**

Dear Shareowners,

Our operating environment, during the year, saw multiple challenges such as project financing, changes in reporting norms and taxation policies. Despite these challenges, we continued our robust growth trajectory. Our technical team's abundant skillset, coupled with our strong pre-qualification capability for bidding on new projects, helped grow our order book significantly

Our dynamic execution team ensured that all projects were completed within the stipulated timeline and the planned financial outlay. This helped maintain our EBITDA margins at industry-leading levels of over 13%.

During financial year 2017-18, our Company recorded revenues of ₹499.13 crore, higher by around 36% on a year-on-year basis. This topline earned an EBITDA of ₹66.10 crore, up 32% over the last year. Our robust financial performance reflected in our PBT, which stood at ₹47.04 crore, a growth of over 48.86% in financial year 2016-17. Driven by a prudent bidding strategy and supported by a reliable execution team, our Company maintained its EBITDA margins at over 13%.

Our Company's forte lies in executing only 100% government-owned Engineering, Procurement and Construction (EPC) projects in the roads & highways, water management and building infrastructure industries. This helped ensure a low leveraged balance sheet, with negligible long-term debt on the books. Additionally, we have a captive equipment availability of ₹30 crore, enabling timely and efficient project completion.

In terms of order book diversification, we have substantial order inflows from various sectors to safeguard against over-dependence on any one space. Roads and highways (contributing to the largest share of our order book) earn an average EBITDA margin of 12-15%. Our order book within this segment stands at ₹572.90 crore, with a strong pipeline for future growth. The buildings segment had an order book of ₹328.40 crore in financial year 2017-18, while the water management order book stood at ₹274.10 crore. The water management projects earn us the highest EBITDA margins of 15-18%; and the Company is widening its outreach within this space.

Geographically speaking, we have diversified into many new areas within the country, as guided by us in the previous years. In financial year 2013-14, our Company was present in four states within India. Now, our Company's geographic reach extends

## Order book diversification

## Roads and highways

**₹572.90 crore**

## Buildings

**₹328.40 crore**

## Water management

**₹274.10 crore**

**With focussed and concentrated efforts of our execution team, I am positive that R.P.P. Infra will pursue a growth rate of over 30% in its topline for at least the next two to three years, as well as sustain an EBITDA margin of 13-14%.**

to seven states in India and we also have overseas presence particularly in Sri Lanka. The lion's share of the order book continues to come from Tamil Nadu but the dependence on that state is gradually reducing, over the preceding few years, as we diversify into newer areas.

I am happy to share that around 23% of financial year 2017-18 order book came from Maharashtra, where we bagged new road construction orders, after almost two years of a dry period. Karnataka is also proving to be another important state for our Company, particularly for developing the buildings infrastructure order book, contributing to almost 13% of financial year 2017-18 consolidated order wins. Our Company has also extended its overseas footprint to Sri Lanka, where we are executing projects in the buildings sector.

As the temporary disruptions caused by the implementation of the Goods and Services Tax (GST) begin to wane and the

migration to a new accounting system, IND-AS, is complete, the outlook for the infrastructure industry looks bright and promising. I am confident of sustaining our current growth rate for the foreseeable future by leveraging our strong execution capabilities, superior record of accomplishment and robust balance sheet.

With focussed and concentrated efforts of our execution team, I am positive that R.P.P. Infra will pursue a growth rate of over 30% in its topline for at least the next two to three years, as well as sustain an EBITDA margin of 13-14%.

I look forward to an exciting and eventful year with a bagful of brilliant opportunities and flawless execution.

Thank You,

**A. Nithya**  
Whole-time Director



## R.P.P. Infra at a Glance

# Fervour For Nation-building

We are shaping high standards of excellence for decades in the domain of nation-building. We are a diversified EPC contractor with presence in key infrastructure sectors such as highways, roads, civil construction in water management, irrigation and power.

Our focus is entirely on India's rural markets with a strong presence in the fast-growing micro-markets of South India. Our major competitive advantage emanates from an unwavering focus on small-ticket government projects. This improves operational efficiency and enhances liquidity by raising bills faster. Focussed bidding only for government-funded projects is a conscious strategy

followed by your Company, which gives us the guarantee of having the safest customer.

We have a niche presence in the ever-competitive EPC infrastructure space, as we operate primarily in the small-ticket project space. The average ticket sizes of all our projects are in the range of ₹100-200 crore. We have a technical pre-qualification capability, however, to bid for projects worth around ₹250 crore in our focus sectors.

Irrigation and rural road connectivity are, the Government of India's next focal points within the infrastructure development umbrella. The respective

ministries are steadily increasing their order awards in both these avenues and R.P.P. Infra is perfectly positioned to capitalise on this larger opportunity.

We take great pride in improving India's infrastructure at the grass-root level via timely execution of small-ticket, niche rural-focussed contracts. As India progresses towards glory by building a strong rural foundation, R.P.P. Infra moves with it towards its own sustainable future!



### Our vision

- To be a global leader in the construction and infrastructure industry by continuously moving forward.
- To have international standards by adopting the latest technologies, ideas and systems by creating quality-minded employees to deliver to client expectations.



### Our mission

- To perform exceptionally well in all aspects in the industry by providing innovative, reliable; and high quality services to our clients.
- Developing highly trained and loyal employees who work as a team to anticipate, identify and respond to client needs.



### Our strengths

- Presence in core infrastructure verticals.
- Secured receivables and predictable receivables cycle.
- Strong balance sheet supporting future growth.
- Timely project completion track record.
- Multi-year institutional relationships.
- Presence in India's fastest-growing states.
- Loyal and engaged workforce with strong engineering capital.
- Rigorous safety and compliance practices.

## Sectoral diversification in order book, financial year 2017-18



**49%**  
Infrastructure



**28%**  
Buildings

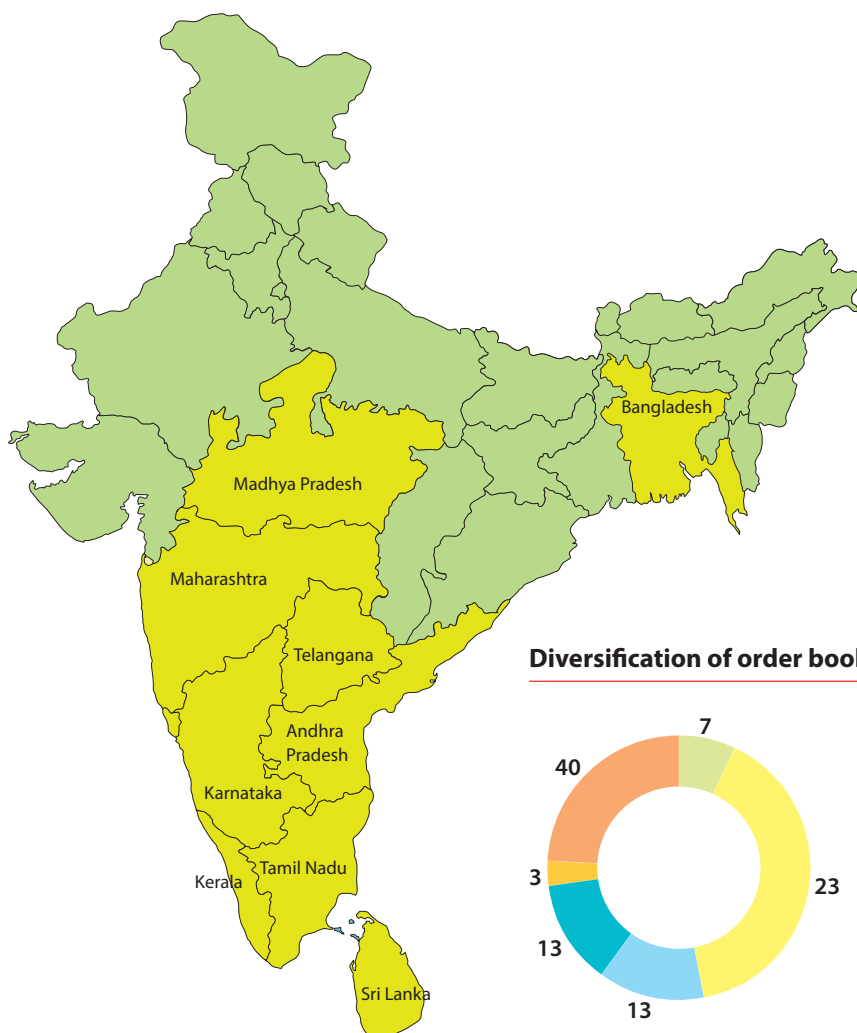


**23%**  
Water Management

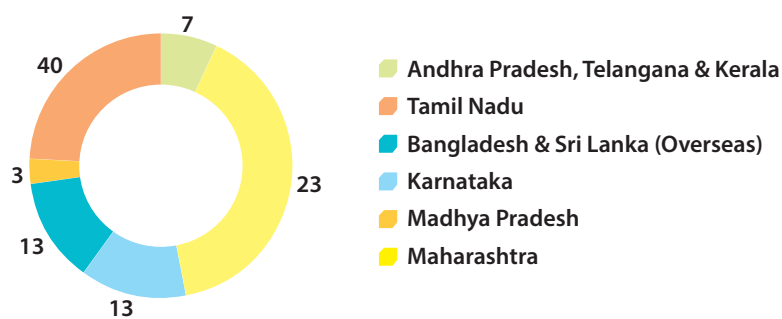


## Geographic Presence

## Widening Footprint



Diversification of order book in financial year 2017-18 (%)



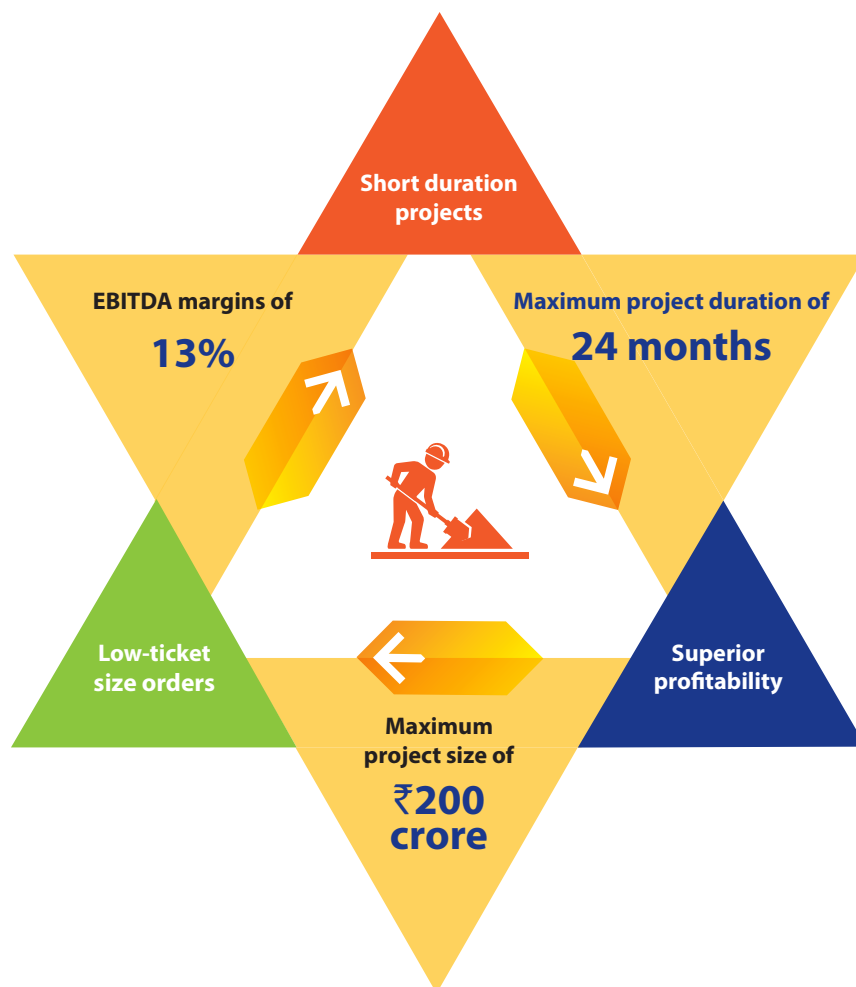
## Region-wise share of order book

Region	2015-16		2016-17		2017-18	
	₹ crore	%	₹ crore	%	₹ crore	%
Tamil Nadu	404	56	323.00	41	462	40
Karnataka	230	32	187.00	24	156	13
Andhra Pradesh	62	9	31.00	4	30	3
Maharashtra	-	-	-	-	282	23
Uttar Pradesh	-	-	-	-	-	-
Telangana	-	-	-	-	26	2
Madhya Pradesh	29	4	60.00	8	34	3
Kerala	-	-	-	-	30	3
Overseas	-	-	185.00	24	155	13
<b>Total order book</b>	<b>725.00</b>	<b>100.00</b>	<b>786.00</b>	<b>100</b>	<b>1,175</b>	<b>100</b>



## Business Model

## Value-accretive Paradigm



R.P.P. Infra follows a business strategy of bidding for short duration projects (maximum 24 months), which are of a low-ticket size.

The Company ensures that all its projects are completed on or before the stipulated time by leveraging its dynamic team and strong captive equipment asset base.

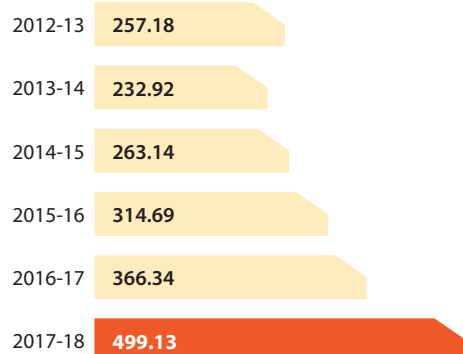
The bidding and strategy team ensures that the projects are 100% government owned and can earn the Company EBITDA margins of over 13% on completion. The Company also undertakes relevant steps to ensure appropriate sweating of its asset base to achieve industry-leading EBITDA margins. This approach fortifies attractive profitability; and is reflected in the Company's sustained encouraging financial performance.

R.P.P. Infra focusses on a cautious and calibrated approach while bidding for new projects and its risk governance structure is robust. It drives the growth engine primarily through internal accruals. Therefore, the long-term debt profile of the Company is 'nil', although The Company is growing at a rate of 20%+ annually. This risk-minimised business approach is what differentiates R.P.P. Infra from its large number of competitors in the EPC infrastructure space in India.

## Key Performance Indicators

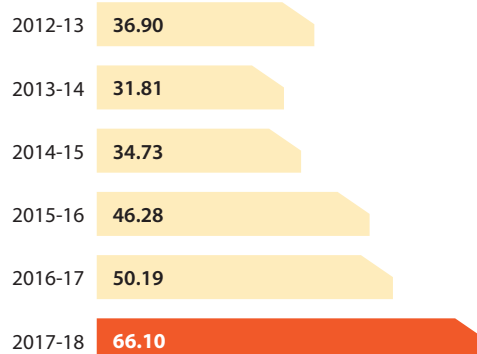
## Robust Financials Facilitate Long-term Growth

## Revenue (₹ in crore)



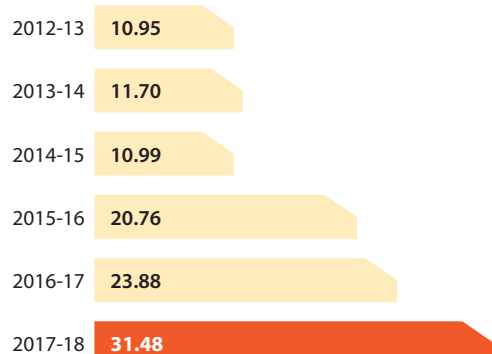
↗ **14%** (5-year CAGR)

## EBITDA (₹ in crore)



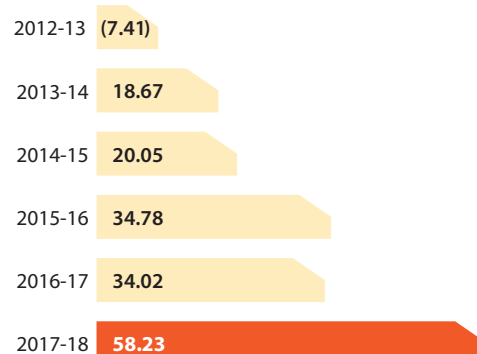
↗ **10%** (5-year CAGR)

## Adjusted profit after tax (PAT) (₹ in crore)

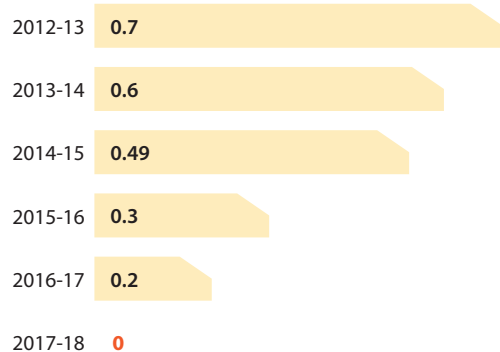


↗ **6%** (5-year CAGR)

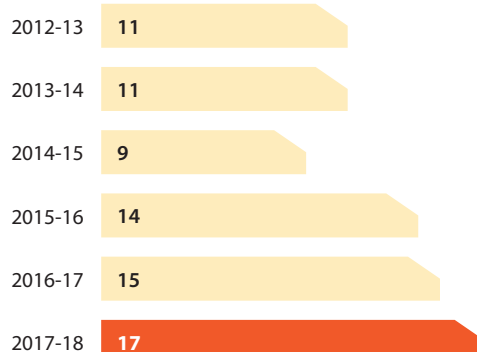
## Net cashflow from operations (₹ in crore)



## Net debt to equity ratio



## Return on equity (ROE) (%)



## Business Overview

# Our Operational Framework



### Infrastructure

#### Features of the business

- Comprises projects focussed on rural road infrastructure
- Contributes to a huge proportion of our order book
- 2017-18 order book for roads infrastructure segment stood at ₹572.90 crore

#### Distinguished project wins

- Maharashtra State Road Development Corporation worth ₹139 crore
- Maharashtra Public Works Department (PWD) worth ₹145 crore

#### Asset details

- Gross value of fixed assets at ₹29.85 crore

#### Performance

- Earned EBITDA margins of 12-15%
- Contributed to ~56% of 2017-18 consolidated revenues

**Our bidding prowess and timely execution of road projects guarantees EBITDA margins of 12-15% from these projects.**



### Water supply and irrigation

#### Features of the business

- Water management projects comprise primarily irrigation contracts
- Order backlog within this segment stands at ₹274 crore

#### Distinguished project wins

- Multiple projects from Tamil Nadu Water Supply Board

#### Asset details

- Gross value of fixed assets at ₹13.21 crore

#### Performance

- Earned EBITDA margins of 15-18%
- Contributed to around 23% of 2017-18 consolidated revenues



### Industrial and buildings

#### Features of the business

- Consists of select EPC contracts for the buildings and construction sector
- Includes affordable housing projects in South India
- Order book from this segment stands at ₹328.40 crore

#### Distinguished project wins

- Government centres and institutes in Chennai
- Educational institutes of Tamil Nadu

#### Asset details

- Gross value of fixed assets at ₹13.21 crore

#### Performance

- Earned EBITDA margins of 9-10%
- Contributed to ~21% of 2017-18 consolidated revenues

## Megatrends

# Socio-economic Opportunities That Shape Our Business

As one of India's most profitable rural infrastructure companies, our strategies are determined by broad socio-economic developments.

### Overall infrastructure sector

The Union Budget 2018-19 outlines enhanced investments in key infrastructure sectors with a cumulative ₹5.97 trillion outlay. The objective is to step up investment in the infrastructure space, particularly from the private sector. This had dwindled down significantly due to issues with land acquisition and inadequate resolution of disputes.

The Government of India has introduced various modes of awarding new contracts to private sector companies. These modes ultimately helped improve investment in the infrastructure sector over the preceding two to three years.

### Rural infrastructure sector

Comprehensive development of India's rural infrastructure appears to be a priority for the Central Government. The Government of India is implementing multiple initiatives to double farmers' income by 2022, when India celebrates its 75<sup>th</sup> year of independence. To achieve this ambitious target, the Government focussed its policy initiatives, in the financial year 2018-19 Union Budget, towards improving rural infrastructure and connectivity, as well as water management and irrigation.

### Road sector

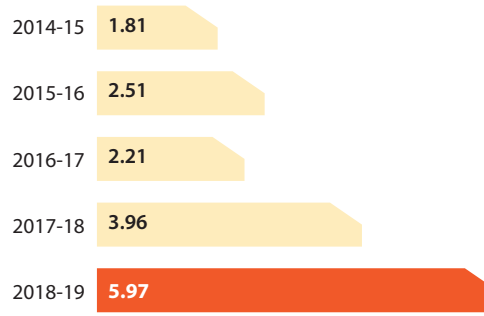
According to the Ministry of Road Transport and Highways, the Government of India completed the construction of over 9,000 km of national highways during financial year 2017-18. For the forthcoming year, the Government has allocated ₹1.2 trillion towards the roads sector in the Union Budget.

The Government also announced its ambitious Bharatmala Project, which envisages seamless connectivity of interior and backward areas and borders of the country to develop about 35,000 km in Phase-I at an estimated cost of ₹5.35 trillion. For financial year 2018-19, Mr. Nitin Gadkari, the Union Minister for Road Transport and Highways, has set a target of awarding contracts to build 20,000 km at a rate of 47 km per day.

The Ministry of Road Transport and Highways has planned an investment of ₹2 trillion towards the sector with almost 91 projects worth ₹1.47 trillion to be bid out over the next three to four months. Particularly under the EPC mode, 133 projects spanning almost 4,800 km are expected to be awarded.

### Union Budget

Allocation to infrastructure sector (in ₹ trillion)



Source: Data compiled from Indiabudget.gov.in

### Bharatmala opportunity

Components of the Bharatmala road programme scheme approved by the Cabinet

Components	Length (km)	Outlay (₹ in billion)
Economic corridors development	9,000	1,200
Inter-corridor & feeder roads	6,000	800
National corridors efficiency improvements	5,000	1,000
Border & international connectivity roads	2,000	250
Coastal & port connectivity roads	2,000	200
Expressway	800	400
<b>Total</b>	<b>24,800</b>	<b>3,850</b>
Balance road works under NHDP	10,000	1,500
<b>Relevant total</b>	<b>34,800</b>	<b>5,350</b>
Roads under other existing schemes (E.g., LWE, SARDP-NE, NHIP, Setu Bharatam, Char Dham)	48,877	1,573
<b>Grand total</b>	<b>83,677</b>	<b>6,923</b>

Source: NHAI, Kotak Institutional Equities

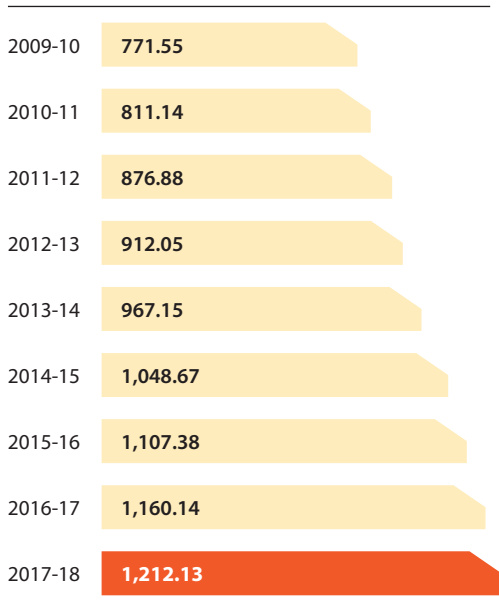
### Power sector

Power is one of the most critical components of infrastructure, crucial to a country's economic welfare. According to the Central Electricity Authority (CEA), total installed power capacity in India as on 31 March 2018 stood at 3,44,002 MW, of which the private sector accounted for almost 45%. Data collected by the Ministry of Power suggests that India's electricity production grew at 5.7% CAGR over financial year 2009-10 to 2017-18 period.

The country has one of the world's most diversified power sectors, with generation sources, ranging from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural and domestic waste.

In December 2017, the Government of India articulated its vision of 24x7 Affordable and Quality Power for All. The Union Minister for Power and Renewable Energy, Mr. R.K. Singh declared that all states in the country were on board to achieve the Power for All target by March 2019 itself. The Government of India also launched the Saubhagya Scheme, which envisages an investment of ₹163.2 billion towards electrification of all households in India.

#### Power generation in India (in billion units)



Source: Ministry of Power, India

### Irrigation sector

The irrigation sector has emerged as one of the most important considerations for the Government sector to improve the overall health of the entire agricultural economy. Last year, the Finance Minister Mr. Arun Jaitley had announced the setting up of a Micro Irrigation Fund for facilitating the expansion of coverage under micro irrigation. The Government also set up a Long-term Irrigation Fund (LTIF) in NABARD for meeting funding requirement of irrigation works.

In addition, the Union Budget also introduced the groundwater irrigation scheme under the Pradhan Mantri Krishi Sinchai Yojna - Har Khet ko Pani, which will be taken up in 96 irrigation deprived districts. The Finance Minister allocated ₹26 billion for this purpose.

### Buildings sector

The buildings and construction space is gaining momentum in India as the Government's Housing For All by 2022 Scheme takes precedence. The Finance Minister, Mr. Arun Jaitley has allocated \$3.5 billion towards this scheme in the Union Budget. Industry experts believe that the affordable housing finance sector will attract investments to the tune of ₹130 trillion by financial year 2021-22.

The Smart Cities Project is a major potential source of order inflow for the construction sector. Ninety-nine cities are selected so far, under this project, with a total ₹2 trillion investment, wherein projects worth ₹205 billion are under progress.

Moreover, the Government of India's target of 30% Gross Enrolment Ratio (GER) for the education sector by financial year 2019-20 will likely escalate the demand for education infrastructure in India. We expect investments of over \$200 billion to flow into this space over the next few years.

## Risk Management and Mitigation

### Addressing Challenges Prudently

Risk evaluation and mitigation continues to be our 24x7 strategy. Some of the risks that we routinely encounter and address are discussed below:

#### RISK



##### Competition

We operate in the small-ticket contract space, which has multiple infrastructure players, vying for the same opportunities. However, many of these competitors are highly debt-laden and hence, have turned cautious in their bidding process to control their leverage.



#### MITIGATION

We continue to constantly adapt our processes and policies to ensure a sustainable business model. We are confident of mitigating the risk from competition by promising timely execution within the budgeted cost.



##### Capital

Due to the capital-intensive nature of the infrastructure industry, the availability of capital continues to be critical.



We follow a debt-free capital strategy and finance our growth, using internal accruals and equity funding. This low-leverage strategy helps us to mitigate the constant capital risk, plaguing peer firms in the infrastructure industry.



##### Raw Material

Availability of the right quality and quantity of raw materials for construction purposes is most important for timely execution of projects. Volatility in prices or supply of raw materials can significantly impact a project's financing and ultimately affect our Company's margins.



To mitigate this risk, we have long-standing relationships with our suppliers and a strong technical team, who ensure that bids are put in place only for those projects, which are viable.



##### People

Workers at every project location represent the most valuable asset for any construction company. Any extraordinary attrition can lead to loss in operations.



We believe in building a highly motivated and professional taskforce, who have the ability to execute ambitious targets with unwavering precision. We ensure a healthy, safe and secure environment for all workers and employees.

**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  
 Mr. K Ravi, Independent Director  
 Mr. Vijay Agarwal, 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  
 4, Sreshta, 57 Subramaniam Street,  
 Abhiramapuram, Chennai – 600018.

**Secretarial Auditor**

Mr. Gouri Shanker Mishra  
 Second Floor, #76, P.S. SivasamySalai,  
 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.rppiopl.com



## Notice

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the members of R.P.P. Infra Projects Limited will be held on Friday the 7 September, 2018 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 31 March 2018, 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 31 March 2018.

#### 2. To declare dividend on equity shares of ₹0.50 (Paise Fifty Only) per share.

#### 3. To appoint a Director in the place of Mr. P Muralidasan (DIN 02186774), who retires by rotation and being eligible, seeks re-appointment.

#### 4. To ratify appoint of Auditors of the Company by passing following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to the provision of section 139 and other applicable provision, if any of the Companies Act, 2013 read with Companies (Audit and auditors) Rules, 2014 as may be applicable, appointment of auditors M/s. Sundaram & Narayanan, Chartered Accountants (Firm Registration No 0042045), be and are hereby ratified for the financial year 2018-19 on such remuneration as may be agreed between Board of Directors or Audit Committee and them.

### Special Business:

#### 5. Revision in remuneration of Mr. P Arulsundaram, Chairman and Managing Director

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

**RESOLVED THAT** Pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in partial modification to the approval of shareholders at the Annual General Meeting dated

8 September, 2017, the approval of the Company be and is hereby accorded for increase in remuneration payable to Mr. P Arulsundaram, Chairman and Managing Director (DIN 00125403) by revision of the salary to ₹7.00 lakh (Rupees Seven lakh Only) per month w.e.f. 1 April 2018 for remaining period of his term, i.e. upto 31 March 2020.

**RESOLVED FURTHER THAT** all other terms of appointment including perquisites and allowances and remuneration payable in case of insufficiency of the profit as approved at the Annual General Meeting dated 8th September, 2017 remains unchanged.

#### 6. Revision in remuneration of Mrs. A Nithya, Whole-time Director and Chief Financial Officer

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

**RESOLVED THAT** Pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in partial modification to the approval of shareholders at the Annual General Meeting dated 8 September, 2017, the approval of the Company be and is hereby accorded for increase in remuneration payable to Mrs. A Nithya, Whole-time Director (DIN 00125357) by revision of the salary to ₹3.00 lakh (Rupees Three lakh Only) per month w.e.f. 1 April 2018 for remaining period of her term, i.e. upto 31 March 2020.

**RESOLVED FURTHER THAT** all other terms of appointment including perquisites and allowances and remuneration payable in case of insufficiency of the profit as approved at the Annual General Meeting dated 8 September, 2014 remains unchanged.

#### 7. Appointment of Mr. Vijay Agarwal as Independent Director

To pass the following Resolution as an **Ordinary Resolution**:

**RESOLVED THAT** Pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vijay Agarwal (DIN00058548), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 28 November 2017 and who holds office till the date

of the Annual General Meeting, in terms of Section 161 of the Act and being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years upto 27 November 2022.

#### 8. 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 2017-18, amounting to ₹3.50 lakh (Rupees Three lakh and Fifty Thousand Only) excluding taxes(as applicable) and re-imbursement (for travel and out of pocket expenses) be and is hereby ratified and confirmed.

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

Place: Erode  
Date: 12 May 2018

**K Jayanthar**  
Company Secretary

#### Notes:

1. 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.
2. 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.
3. **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.**
4. 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.
5. Corporate Members intending to send their authorized 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.
6. 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.
7. Members/proxies/Authorised Representatives should bring the enclosed attendance slip, duly filled in, for attending the Meeting.
8. 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.
9. The Register of Members and the Share Transfer Books of the Company shall remain closed from 1 September 2018 to 7 September 2018 (both days inclusive)
10. Dividend as recommended by the Board, if declared at the AGM, will be paid within 30 days from the date of declaration.
11. 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.
12. 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.

13. 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.
14. 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.
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 2017-18 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.rppipl.com](http://www.rppipl.com) for their 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 23rd 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 23rd 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:

- (i) Login to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) 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 digits beneficiary ID, For NSDL: 8 Character DP ID) followed by 8 Digits 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](http://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 V100000001 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 4 September 2018, Tuesday, at 10.00 A.M. and ends on 6 September 2018, Thursday, at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 31 August 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on 6 September 2018.

(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](http://www.evotingindia.co.in) under "Help" section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

20. The results of e-voting along with voting by ballot at the Annual General Meeting to be held on 7 September, 2018 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.rppipl.com](http://www.rppipl.com).

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, Practicing Company Secretary (C.P. No: 13581) 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. 5

Mr. P Arulsundaram (DIN 00125403) has been appointed as Chairman and Managing Director of the Company w.e.f. 1 April 2017 for a period of three years as per the approval of members at the previous Annual General Meeting dated 8 September, 2017. As per the approval of members, the remuneration payable to Mr. P Arulsundaram included a salary of ₹5.60 lakh (Rupees Five lakh and Sixty Thousand Only) per month other than perquisites and allowances.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved revision in salary payable to Mr. P Arulsundaram, Chairman and Managing Director from ₹5.60 lakh per month to ₹7.00 lakh per month, i.e. an increase of ₹1.40 lakh per month w.e.f. 1 April 2018 for his remaining term of office subject to approval of members. Other than the salary all other term of appointment and remuneration including perquisites and allowances, remuneration payable in case of insufficiency of the profit as approved by the Members at the Annual General Meeting dated 8 September, 2017 remains unchanged.

The said proposal for revision in remuneration is being placed before the Members for their approval. The disclosure under LODR Regulation and revision in remuneration tabular form is set out separately.

Except Mr. P Arulsundaram and Mrs. A Nithya, none of the Directors or Key Managerial Personnel (KMP) of the Company are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

#### Item No. 6

Mrs. A Nithya (DIN 00125357) has been appointed as Whole-time Director of the Company w.e.f. 01.04.2017 for a period of three years as per the approval of members at the previous Annual General Meeting dated 8 September, 2017. As per the approval of members, the remuneration payable to Mrs. A Nithya included a salary of ₹2.40 lakh (Rupees Two lakh and Forty Thousand Only) per month other than perquisites and allowances.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved revision in salary payable to Mrs. A Nithya, Whole-time Director from ₹2.40 lakh per month to ₹3.00 lakh per month, i.e. an increase of ₹60,000 per month w.e.f. 1 April 2018 for her remaining term of office subject to approval of members. Other than the salary all other term of appointment and remuneration including perquisites and allowances, remuneration payable in case of insufficiency of the profit as approved by the Members at the Annual General Meeting dated 8 September, 2017 remains unchanged.

The said proposal for revision in remuneration is being placed before the Members for their approval. The disclosure under LODR Regulation and revision in remuneration in tabular form is set out separately.

Except Mrs. A Nithya and Mr. P Arulsundaram, none of the Directors or Key Managerial Personnel (KMP) of the Company are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

#### Item No. 7

The Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company at their meeting held on 28 November 2018 has appointed Mr. Vijay Agarwal (DIN00058548) as Additional Director (Independent) not liable to retire by rotation, for a term of 5 years and he holds office till the date of the Annual General Meeting and continuance of him as Independent Director is subject to approval by members at the forthcoming meeting under the provisions of Section 161 of the Companies Act, 2013. In the opinion of the Board, Mr. Vijay Agarwal fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The Company has received a declaration from him that he meets the criteria of independence as prescribed under Companies Act, 2013 and SEBI Listing Regulations. He fulfils the conditions for his appointment as an Independent Director as specified in the Act and SEBI Listing Regulations. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Vijay Agarwal is aged 60 years and is 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. Profile of Mr. Vijay Agarwal as required is provided at the end of this explanatory statement.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Vijay Agarwal.



**Item No. 8**

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 ₹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 2017-18 and hence being placed for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

**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	Mr. P Arulsundaram	Mrs. A Nithya
<b>Director Identification Number (DIN)</b>	00125403	00125357
<b>Date of Birth</b>	01.04.1966	11.03.1973
<b>Address</b>	No.11, Raghupathynaicken Palayam, Railway Colony (Post), Poondurai Road, Erode – 638002.	No. 11, Raghupathynaicken Palayam, Annaikalpalayam, Railway Colony, Lakkapurampudur, Erode – 638002
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on the Board</b>	04.05.1995	19.02.1999
<b>Qualifications</b>	B.E (Civil)	MBA
<b>Expertise</b>	Civil works in the fields of transportation/power/ commercial buildings and irrigation projects.	Finance, accounting and treasury functions
<b>Brief Resume</b>	He holds Bachelor's degree in Civil Engineering from Sri Vinayaka Mission Research Foundation, Deemed University, Salem. He has over 27 years of experience in civil works in the field of transportation/power/ commercial buildings and irrigation projects.	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.
<b>Relationships between Directors Inter-se</b>	Mrs. A Nithya's husband	Mr. P Arulsundaram's wife
<b>Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)</b>	1. SPAC Starch Products (India) Limited 2. Greatful Mercantile Pvt Ltd 3. Sanskar Dealcom Pvt Ltd 4. R.P.P. Energy Systems Pvt Ltd	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
<b>Names of listed entities in which the person also holds directorship and the membership of Committees of the Board</b>	NIL	NIL
<b>Shareholding in the Company(As on 31 March 2018)</b>	62,88,443	55,79,898

<b>Name of the Director</b>	<b>Mr. P. Muralidasan</b>	<b>Mr. Vijay Agarwal</b>
<b>Director Identification Number (DIN)</b>	02186774	00058548
<b>Date of Birth</b>	03.08.1964	29.06.1957
<b>Address</b>	23B-2, Victory Ace, Gandhi Nagar, Mohanur Road, Namakkal – 637002.	No. 301 – S. S. Sadan, Gulmohar Cross Road No.6, (Bapu Nachane Marg) Juha Scheme, Mumbai – 400049, Maharashtra.
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on the Board</b>	01.04.2008	28.11.2018
<b>Qualifications</b>	B.E (Civil)	B. Com. (Hons) F.C. A
<b>Expertise</b>	Construction Industry	Finance & Taxation
<b>Brief Resume</b>	He holds a Bachelor's degree in Civil Engineering from Bangalore University. He has over 28 years of experience in the Construction Industry.	He is Fellow 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.
<b>Relationships between Directors Inter-se</b>	NIL	Nil
<b>Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)</b>	NIL	<ol style="list-style-type: none"> <li>1. Themis Medicare Limited</li> <li>2. Compuage Infocom Ltd</li> <li>3. Gujarat Themis Biosyn Ltd</li> <li>4. MEP Infrastructure Developers Ltd</li> <li>5. ABNL Investment Limited</li> <li>6. MEP Infrastructure Private Limited</li> <li>7. Aditya Brila Money Mart Ltd.</li> <li>8. Aditya Birla Sun Life Pension Management Ltd</li> <li>9. Aditya Birla Insurance Brokers Ltd</li> <li>10. Sanskar India Foundation (Section 25 Company)</li> <li>11. Triveni Sangam Estate Pvt Ltd</li> <li>12. DHFL Pramerica Trustee Pvt Ltd</li> <li>13. RKN Retail Private Limited</li> <li>14. Ideal Toll &amp; Infrastructure Pvt Ltd</li> </ol>
<b>Names of listed entities in which the person also holds directorship and the membership of Committees of the Board</b>	NIL	<ol style="list-style-type: none"> <li>1. Member of Audit Committee and Nomination and Remuneration Committee of Themis Medicare Limited</li> <li>2. Member of Audit Committee and Nomination and Remuneration Committee of Compuage Infocom Ltd</li> <li>3. Chairman of Audit Committee and Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of Gujarat Themis Biosyn Ltd</li> <li>4. Member of Audit Committee of w wMEP Infrastructure Developers Ltd</li> </ol>
<b>Shareholding in the Company (As on 31 March 2018)</b>	156	0

**Details of Director's previous and revised remuneration:**

Particulars of Remuneration	Mr. P Arulsundaram		Mrs. A Nithya	
	Previous w.e.f. 1 April 2017	Revised w.e.f. 1 April 2018	Previous w.e.f. 1 April 2017	Revised w.e.f. 1 April 2018
<b>Salary per month</b>	5.60	7.00	2.40	3.00
<b>Perquisites and allowances:</b>	i. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.  ii. Education of children covering tuition fees and other expenses on higher educations.  iii. Leave Travel concession/ allowance: Foreign trip once a year with family or/and Inland Trip for self and family twice in a year.  iv. Club fees subject to a maximum of two clubs.  v. Personal accident insurance premium.  vi. Use of Company maintained cars with drivers for business and personal use.		i. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.  ii. Education of children covering tuition fees and other expenses on higher educations.  iii. Leave Travel concession/ allowance: Foreign trip once a year with family or/and Inland Trip for self and family twice in a year.  iv. Club fees subject to a maximum of two clubs.  v. Personal accident insurance premium.  vi. Use of Company maintained cars with drivers for business and personal use.	

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

**K Jayanthar**  
Company Secretary

Place: Erode  
Date: 12 May 2018



# Directors' Report

## Dear Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

## 1. Financial Highlights (Standalone and Consolidated)

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

Particulars	(₹ crore)			
	Year ended			
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Standalone results		Consolidated results	
Turnover	499.13	366.34	499.13	366.34
Profit/(Loss) before taxation	47.04	31.60	45.18	30.48
Less : Tax expense	33.56	7.69	33.56	7.69
Profit/(Loss) after tax	13.52	23.88	11.66	22.76
Add : Balance B/F from the previous year	110.32	87.80	126.92	105.53
Balance Profit / (Loss) C/F to the next year	122.48	110.32	137.22	126.92

## Operation and Performance Review

### Standalone Results

During the year under review, revenue from operations increased to ₹ 499.13 crore from ₹ 366.34 crore in the previous year registering an increase of 36.81%. Profit after tax stood at ₹ 13.52 crore as against ₹ 23.86 crore for the previous year owing to special adjustment of tax expenses of ₹ 17.96 crore to resolve the pending IT disputes from financial years 2010 to 2016. The Company's net stood increased to ₹ 187.11 crore as on 31 March 2018 as compared to ₹ 174.95 crore as on 31 March 2017.

### Consolidated Results

Consolidated revenues for the year under review were ₹ 499.13 crore as against ₹ 366.34 crore in the previous year, recording an increase of 36% from last year. Consolidated profit after tax was ₹ 11.66 crore as against ₹ 22.74 crore for the previous year owing to special adjustment of tax expenses of ₹ 17.96 crore to resolve the pending IT disputes from financial years 2010 to 2016. The Company's consolidated net worth increased to ₹ 219.85 crore as on 31 March, 2018 from ₹ 208.97 crore as on 31 March, 2017.

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 Company has outstanding year and the operation of the Company increased substantially inspite of the challenges faced by the economy during first two quarter. The Company has kept it focus in the identified area and has been trying to venture into new geographical area and ensure better margin. The Company has been trying

to have optimum mix of the project which gives stability and growth both in terms of the revenue and margins.

During the financial year 2017-18, your Company has order inflow of around ₹ 900 crore and order of around ₹ 1,000 crore are in pipeline and quite a few of them may mature into contract. The total order book size in hand as on 31 March, 2018 is ₹ 1175.36 crore.

Your Company has received the following major contract during the financial year 2017-18 and till the date of this report:

- Order from Tamil Nadu Civil Supplies Corporation for Construction of Scientific Storage Godown worth ₹ 512 million.
- Order from Tamil Nadu State Agriculture Marketing Board for Establishment of Primary Processing Centre worth ₹ 191 million.
- Order for Karnataka State Police Housing and Infrastructure Development Corporation Limited worth ₹ 507 million.
- Order from Sumitomo Electric Industries Limited by way of sub-contract worth ₹ 389 million.
- Order from Tamil Nadu Water Supply & Drainage Board for improvement in water supply distribution system worth ₹ 1,895 million.
- Order from Tamil Nadu Slum Clearance Board for construction of multistoried tenements worth ₹ 1,190 million.
- Order from Public Works Department of Maharashtra for rehabilitation/ upgradation of existing highway on EPC mode worth ₹ 1,449 million.

- Order from **Maharashtra State Road Development Corporation Limited** for rehabilitation/ upgradation of existing/ newly declared highway on EPC mode worth ₹ 1382 million.
- Order from **Kerala Infrastructure and Technology for Education (KITE)** for modernization of schools to international standard as centers of excellence worth ₹ 115 million.

The details of the affairs of the Company and future outlook has also been provided at other places including Management Discussion and Analysis Report forming part of reports.

### 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 and Amounts Transferred to Reserves

Your Directors are pleased to recommend a dividend of Re. 0.50 per equity share on face value of ₹ 10/- each for the financial year 2017-18, subject to the approval of the members of the Company. The dividend, on approval of the shareholders, will be paid to the eligible members. The equity dividend outgo for the financial year 2017-18 would absorb a sum of ₹ 1.13 crore. The Company has made a judicious distribution keeping in mind the future growth of the Company and higher investment required for projects. The Company has not made any transfer to the reserve during the year.

### 5. Extract of Annual Return

The extract of Annual Return in form MGT - 9 for the financial year 2017-18 has been enclosed forming part of the report as Annexure - 1.

### 6. 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 adequately constituted in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations. The total strength of the Board is presently is seven Directors comprising of two Executive Promoter Directors, one Non-Executive Director and four Independent Directors with one Women 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 2017-18, four Board meetings were held on 29 May 2017, 18 August 2017, 28 November 2017 and 13 February 2018.

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	4	4
Mr. Vijay Agarwal	4	2	2

### 7. Loan, Guarantees and Investments under Section 186

During the financial year 2017-18, 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.

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

### 8. 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 2017-18 in the prescribed format, AOC - 2 has been enclosed with this report as Annexure - 2.

### 9. 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. 31 March 2018 and till the date of the Directors' Report.

### 10. 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.

### 11. 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 though it has entered into arrangements for quoting for projects or undertaking projects, as provided elsewhere in this report. During the

year, no changes 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 were 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 31 March 2018. The Company recorded a net loss of ₹ 0.48 crore for the year ended 31 March 2018.

#### **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 31 March 2018. The company recorded a net loss of ₹1.37crore.

#### **R. P. P Infra Projects Gabon SA, Gabon**

R.P.P Infra Projects Gabon SA, Gabon, is a wholly-owned subsidiary of R.P.P. Infra Overseas PLC, Mauritius, and a step-down subsidiary of the Company. It was incorporated to execute the mass housing project awarded by the Republic of Gabon, a West African country, in 2011. But due to a change in political situation, an 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 is looking at new opportunities in this geography.

The Company had no operational revenues during the year ended 31 March 2018.

#### **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 system, wind farms, wind mills, etc. The operation of this subsidiary has not yet commenced during the period under review.

The Company had no revenues from operations during the year ended 31 March 2018 and had a very 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 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 operational revenues during the year ended 31 March 2018 and had a very 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 31 March 2018 and had a very 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 31 March 2018 and had a very 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, a consolidated financial statements along with Audit Report of the Statutory Auditors forms a part of the financial statement. 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 web link <http://www.rppi.pl.com/>

## 12. 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 is provided in details appropriately in the report. The Risk Management Team works and makes report to Audit Committee. The policy and terms of reference have been provided in Corporate Governance Report forming part of the Directors Report.

## 13. Directors and Key Managerial Personnel

Your Board has presently seven Directors. Details including profile of Directors are provided in the Corporate Governance report, which forms a part of the Board report.

Mr. Vijay Agarwal have been appointed as Additional Director (Independent) for a period of five years w.e.f. 28 November 2017, however, his continuance as Independent Director beyond Annual General Meeting is subject to approval of the shareholders at the forthcoming Annual General Meeting.

Mr. P Arulsundaram (DIN 00125403), Chairman and Managing Director of the Company has been appointed

for a period of three years from 1 April 2017 to 31 March 2020. Board on recommendation of the Nomination and Remuneration Committee, his remuneration is proposed to be revised from 1 April 2018 for the remaining term subject to approval of members. During his tenure, he will not be liable to retire by rotation.

Mrs. A Nithya (DIN 00125357), Whole-time Director and Chief Financial Officer of the Company, has been appointed for a period of three years from 1 April 2017 to 31 March 2020. Board on recommendation of the Nomination and Remuneration Committee, her remuneration is proposed to be revised from 1 April 2018 for the remaining term subject to approval of members. During her tenure, she will be liable to retire by rotation.

## 14. 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.

## 15. 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 authorisations of the management and the Directors of the Company and

- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 (organization 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 31 March 2018 and the Board believes that the controls are adequate.

## 16. 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.

## 17. Declaration by Independent Director

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.

## 18. 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.

## 19. Independent Auditor

The shareholders of the Company, at the Annual General Meeting held on 8 September 2017 has appointed of M/s. Sundaram & Narayanan, Chartered Accountants (ICAI Firm Regn. No. 0042045) 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. Based on the recommendation of the Audit Committee, the Board places ratification of appointment of M/s. Sundaram & Narayanan, Chartered Accountants, at the ensuing Annual General Meeting.

## 20. 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 2017-18 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 last financial year.

## 21. 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 31 March 2018.

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.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the Secretarial Audit report.



**22. 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 no qualifications or reservation or remarks made by the Statutory Auditors in their Standalone Audit report. Further, there are no qualifications or reservations or remarks made by the Auditors in their Consolidated Audit report. However, in Standalone Audit Report, Auditors has made a disclaimer that standalone financial statements reflects total assets of ₹ 22.57 crore as at 31 March 2018, total revenue of ₹ 8.27 crore as at 31 March 2018 and total profit after tax of ₹ 0.24 crore, 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 which reflects total assets of ₹ 68.41 crore as at 31 March 2018, total revenue of ₹ 8.28 crore and total loss of ₹ 1.61 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 at 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 Auditor 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.

**23. 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, 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.

**24. 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.

**25. Nomination & Remuneration Committee**

The Company has 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 organizational 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.

**26. 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.

**27. 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.

### 28. 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.

### 29. 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.

### 30. 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 31 March 2018, 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.

### 31. 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.

### 32. Directors responsibility statement

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

- a) In the preparation of the annual accounts for the financial year ended 31 March 2018, the applicable

accounting standards had been followed along with proper explanation relating to material departures;

- b) 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 31 March 2018 and of the profit / loss of the Company for that period;
- c) 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;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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.

### 33. Transfer to Investor Education and Protection Fund

The Company do not have any dividend remaining unclaimed by the members of the company for a period exceeding 7 years. Hence, no amount was transferrable to the Investor Education and Protection Fund.

### 34. 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: 12 May 2018

# 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	4 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
7. 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 shared	Applicable Section
1.	<b>R.P.P Infra Projects (Lanka) Limited,</b> 521, 1/C, Galle Road, Wellawatta, Colombo – 06.	Foreign Company	Subsidiary	100%	2(87)
2.	<b>R.P.P Infra Overseas PLC,</b> Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.	Foreign Company	Subsidiary	100%	2(87)
3.	<b>R.P.P Infra Projects Gabon SA,</b> BP 12292, Libreville, Gabon.	Foreign Company	Subsidiary (Step-down)	100%	2(87)
4.	<b>R.P.P Energy Systems Private Limited,</b> S F No. 454, Raghupathynaiken Palayam, Railway Colony Post, Poondurai Road, Erode, Tamil Nadu - 638 002.	U72200TZ2010PTC016441	Subsidiary	100%	2(87)
5.	<b>Sanskar Dealcom Private Limited,</b> 8/B, Mahesh Chowdhary Lane, Bhawanipur, Kolkata, West Bengal – 700025.	U51101WB2010PTC146070	Subsidiary	100%	2(87)
6.	<b>Greatful Mercantile Private Limited,</b> 8/B, Mahesh Chowdhary Lane, Bhawanipur, Kolkata, West Bengal – 700025.	U51101WB2010PTC146065	Subsidiary	100%	2(87)
7.	<b>Lunkar Finance Private Limited,</b> No. A 21, Phase III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.	U65929TN1999PTC041812	Subsidiary (Step-down)	100%	2(87)



**IV. SHARE HOLDING PATTERN:**

(Equity Share Capital Breakup as percentage of Total Equity)

**A) Category-wise Share Holding: in excel**

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	15368391	0	15368391	67.9999	11868391	0	11868391	52.5136	-15.4863
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)	15368391	0	15368391	67.9999	11868391	0	11868391	52.5136	-15.4863
(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)	15368391	0	15368391	67.9999	11868391	0	11868391	52.5136	-15.4863
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0.0000	1115530	0	1115530	4.9358	4.9358
b) Banks/FI	1471	0	1471	0.0065	6693	0	6693	0.0296	0.0231
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	250000	0	250000	1.1061	471000	0	471000	2.0840	0.9778
Foreign Portfolio Investor (Corporate) Category III	417250	0	417250	1.8461	7500	0	7500	0.0331	-1.8130
Sub - Total (B)(1)	668721	0	668721	2.9588	1600723	0	1600723	7.0826	4.1237
2. Non-Institutions									
a) Bodies Corporate	3960307	0	3960307	17.5230	5058135	0	5058135	22.3805	4.8575
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 lakh	747818	848	748666	3.3125	1017591	848	1018439	4.5062	1.1936
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	1631265	0	1631265	7.2178	2285120	0	2285120	10.1108	2.8930
c) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Any Other									
Clearing Members	102838	0	102838	0.4550	102226	0	102226	0.4523	-0.0027
Escrow Account	80	0	80	0.0003	80	0	80	0.0003	0.0000
Hindu Undivided Families	64643	0	64643	0.2860	91765	0	91765	0.4060	0.1200
Non Resident Indians	55673	0	55673	0.2463	575705	0	575705	2.5473	2.3009
Sub - Total (B)(2)	6562624	848	6563472	29.0411	9130622	848	9131470	40.4036	11.3625
Total Public Shareholding (B) = (B)(1)+(B)(2)	7231345	848	7232193	32.0000	10731345	848	10732193	47.4863	15.4863
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	9788443	43.3105	22.6100	6288443	27.8242	26.1871	-15.4863
2	A. NITHYA	5579898	24.6889	7.1426	5579898	24.6889	11.0906	0
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
<b>1</b>	<b>P. ARULSUNDARAM</b>				
	At the beginning of the year	9788443	43.3105	9788443	43.3105
	Sale 07-Apr-2017	-1250000	5.5308	8538443	37.7797
	Sale 02-Jun-2017	-2250000	9.9554	6288443	27.8242
	At the end of the year	6288443	27.8242	6288443	27.8242
<b>2</b>	<b>A. NITHYA</b>				
	At the beginning of the year	5579898	24.6889	5579898	24.6889
	Sale 01-Jun-2017	-2355865	10.4239	3224033	14.2650
	Purchase 05-Jun-2017	2355865	10.4239	5579898	24.6889
	Sale 30-Jun-2017	-214286	0.9481	5365612	23.7408
	Purchase 30-Jun-2017	214286	0.9481	5579898	24.6889
	At the end of the year	5579898	24.6889	5579898	24.6889
<b>3</b>	<b>GOWRIAMMAL</b>				
	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

**D) Shareholding Pattern of top ten shareholders**

(other than Directors, Promoters and Holders of GDRs and ADRs):

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
<b>1</b>	<b>ANAND RATHI GLOBAL FINANCE LIMITED</b>				
	At the beginning of the year	742000	3.2831	742000	3.2831
	Sale 12-Jan-2018	-86677	0.3835	655323	2.8995
	Sale 19-Jan-2018	-85000	0.3760	570323	2.5234
	Sale 30-Mar-2018	-570323	2.5234	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>1</b>	<b>ANAND RATHI GLOBAL FINANCE LIMITED</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 23-Feb-2018	9561	0.0423	9561	0.0423
	At the end of the Year	9561	0.0423	9561	0.0423
<b>2</b>	<b>PRABHUDAS LILLADHER PRIVATE LIMITED</b>				
	At the beginning of the year	534689	2.3658	534689	2.3658
	Sale 07-Apr-2017	-953	0.0042	533736	2.3616
	Purchase 14-Apr-2017	61042	0.2700	594778	2.6316
	Sale 21-Apr-2017	-106850	0.4727	487928	2.1589
	Sale 28-Apr-2017	-122940	0.5439	364988	1.6149

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 05-May-2017	-58688	0.2596	306300	1.3552
	Purchase 12-May-2017	26398	0.1168	332698	1.4720
	Purchase 19-May-2017	155675	0.6888	488373	2.1608
	Purchase 26-May-2017	51242	0.2267	539615	2.3876
	Purchase 02-Jun-2017	400	0.0017	540015	2.3893
	Sale 05-Jun-2017	-482920	2.1367	57095	0.2526
	Purchase 09-Jun-2017	611331	2.7049	668426	2.9575
	Purchase 16-Jun-2017	13758	0.0608	682184	3.0184
	Purchase 23-Jun-2017	132601	0.5867	814785	3.6051
	Purchase 30-Jun-2017	24121	0.1067	838906	3.7118
	Sale 07-Jul-2017	-17761	0.0785	821145	3.6332
	Sale 14-Jul-2017	-87348	0.3864	733797	3.2468
	Sale 28-Jul-2017	-267643	1.1842	466154	2.0625
	Sale 04-Aug-2017	-54966	0.2432	411188	1.8193
	Purchase 11-Aug-2017	38475	0.1702	449663	1.9896
	Sale 18-Aug-2017	-721	0.0031	448942	1.9864
	Sale 25-Aug-2017	-40754	0.1803	408188	1.8060
	Sale 01-Sep-2017	-112952	0.4997	295236	1.3063
	Sale 08-Sep-2017	-225	0.0009	295011	1.3053
	Sale 15-Sep-2017	-11200	0.0495	283811	1.2557
	Sale 22-Sep-2017	-3273	0.0144	280538	1.2412
	Sale 29-Sep-2017	-258895	1.1455	21643	0.0957
	Sale 06-Oct-2017	-5382	0.0238	16261	0.0719
	Purchase 13-Oct-2017	90	0.0003	16351	0.0723
	Purchase 20-Oct-2017	351	0.0015	16702	0.0739
	Purchase 27-Oct-2017	5	0.0000	16707	0.0739
	Sale 31-Oct-2017	-505	0.0022	16202	0.0716
	Purchase 03-Nov-2017	12319	0.0545	28521	0.1261
	Purchase 10-Nov-2017	52016	0.2301	80537	0.3563
	Sale 17-Nov-2017	-61636	0.2727	18901	0.0836
	Sale 24-Nov-2017	-2508	0.0110	16393	0.0725
	Sale 01-Dec-2017	-182	0.0008	16211	0.0717
	Sale 08-Dec-2017	-4907	0.0217	11304	0.0500
	Sale 15-Dec-2017	-11103	0.0491	201	0.0008
	Sale 22-Dec-2017	-200	0.0008	1	0.0000
	Purchase 05-Jan-2018	75	0.0003	76	0.0003
	Purchase 12-Jan-2018	10994	0.0486	11070	0.0489
	Sale 19-Jan-2018	-4291	0.0189	6779	0.0299
	Sale 25-Jan-2018	-6773	0.0299	6	0.0000
	Purchase 16-Feb-2018	138	0.0006	144	0.0006
	Sale 23-Feb-2018	-93	0.0004	51	0.0002
	Sale 02-Mar-2018	-50	0.0002	1	0.0000
	Purchase 09-Mar-2018	200	0.0008	201	0.0008
	Purchase 16-Mar-2018	246572	1.0909	246773	1.0918
	Sale 23-Mar-2018	-10001	0.0442	236772	1.0476
	Purchase 30-Mar-2018	6699	0.0296	243471	1.0772
	At the end of the Year	243471	1.0772	243471	1.0772
<b>2</b>	<b>PRABHUDAS LILLADHER PRIVATE LIMITED</b>				
	At the beginning of the year	162289	0.7180	162289	0.7180
	Purchase 28-Apr-2017	8968	0.0396	171257	0.7577
	Purchase 19-May-2017	192400	0.8513	363657	1.6090
	Sale 02-Jun-2017	-162289	0.7180	201368	0.8909
	Sale 18-Aug-2017	-21200	0.0938	180168	0.7971
	Sale 25-Aug-2017	-67600	0.2991	112568	0.4980
	Sale 01-Sep-2017	-103600	0.4583	8968	0.0396
	Sale 29-Sep-2017	-8968	0.0396	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 09-Feb-2018	6826	0.0302	6826	0.0302
	At the end of the Year	6826	0.0302	6826	0.0302
<b>2</b>	<b>PRABHUDAS LILLADHER PRIVATE LIMITED</b>				
	At the beginning of the year	98500	0.4358	98500	0.4358
	Purchase 14-Apr-2017	12791	0.0565	111291	0.4924
	Sale 21-Apr-2017	-15	0.0000	111276	0.4923
	Sale 28-Apr-2017	-102286	0.4525	8990	0.0397
	Purchase 05-May-2017	852	0.0037	9842	0.0435
	Purchase 12-May-2017	7766	0.0343	17608	0.0779
	Sale 19-May-2017	-8254	0.0365	9354	0.0413
	Purchase 26-May-2017	238	0.0010	9592	0.0424
	Sale 01-Jun-2017	-16	0.0000	9576	0.0423
	Purchase 02-Jun-2017	162063	0.7170	171639	0.7594
	Sale 05-Jun-2017	-161889	0.7163	9750	0.0431
	Purchase 09-Jun-2017	244991	1.0840	254741	1.1271
	Purchase 23-Jun-2017	189484	0.8384	444225	1.9655
	Sale 30-Jun-2017	-99500	0.4402	344725	1.5252
	Purchase 14-Jul-2017	6137	0.0271	350862	1.5524
	Sale 28-Jul-2017	-64430	0.2850	286432	1.2673
	Purchase 11-Aug-2017	20000	0.0884	306432	1.3558
	Purchase 18-Aug-2017	21200	0.0938	327632	1.4496
	Sale 25-Aug-2017	-41200	0.1822	286432	1.2673
	Sale 01-Sep-2017	-50880	0.2251	235552	1.0422
	Sale 08-Sep-2017	-1878	0.0083	233674	1.0339
	Sale 15-Sep-2017	-24196	0.1070	209478	0.9268
	Sale 22-Sep-2017	-250	0.0011	209228	0.9257
	Sale 29-Sep-2017	-136228	0.6027	73000	0.3230
	Sale 06-Oct-2017	-68000	0.3008	5000	0.0221
	Purchase 13-Oct-2017	54	0.0002	5054	0.0223
	Sale 20-Oct-2017	-54	0.0002	5000	0.0221
	Purchase 10-Nov-2017	14000	0.0619	19000	0.0840
	Sale 17-Nov-2017	-14000	0.0619	5000	0.0221
	Sale 24-Nov-2017	-2667	0.0118	2333	0.0103
	Purchase 01-Dec-2017	500	0.0022	2833	0.0125
	Sale 08-Dec-2017	-2833	0.0125	0	0.0000
	Purchase 22-Dec-2017	100	0.0004	100	0.0004
	Sale 05-Jan-2018	-50	0.0002	50	0.0002
	Purchase 19-Jan-2018	50	0.0002	100	0.0004
	Sale 25-Jan-2018	-100	0.0004	0	0.0000
	Purchase 23-Mar-2018	2600	0.0115	2600	0.0115
	Purchase 30-Mar-2018	84400	0.3734	87000	0.3849
	At the end of the Year	87000	0.3849	87000	0.3849
<b>2</b>	<b>PRABHUDAS LILLADHER PVT LTD - CLIENT ACCOUNT</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 04-Aug-2017	109489	0.4844	109489	0.4844
	Purchase 11-Aug-2017	75288	0.3331	184777	0.8175
	Purchase 18-Aug-2017	9899	0.0437	194676	0.8613
	Purchase 25-Aug-2017	21175	0.0936	215851	0.9550
	Sale 01-Sep-2017	-167160	0.7396	48691	0.2154
	Sale 08-Sep-2017	-6966	0.0308	41725	0.1846
	Purchase 15-Sep-2017	71943	0.3183	113668	0.5029
	Purchase 29-Sep-2017	184876	0.8180	298544	1.3209
	Purchase 06-Oct-2017	10000	0.0442	308544	1.3652
	Purchase 13-Oct-2017	282000	1.2477	590544	2.6129
	Purchase 20-Oct-2017	28542	0.1262	619086	2.7392

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 10-Nov-2017	32600	0.1442	651686	2.8834
	Purchase 17-Nov-2017	37576	0.1662	689262	3.0497
	Sale 24-Nov-2017	-4025	0.0178	685237	3.0319
	Sale 01-Dec-2017	-5975	0.0264	679262	3.0055
	Sale 22-Dec-2017	-282000	1.2477	397262	1.7577
	Sale 16-Feb-2018	-5500	0.0243	391762	1.7334
	Sale 16-Mar-2018	-122659	0.5427	269103	1.1906
	Sale 23-Mar-2018	-15000	0.0663	254103	1.1243
	Sale 30-Mar-2018	-12500	0.0553	241603	1.0690
	At the end of the Year	241603	1.0690	241603	1.0690
<b>2</b>	<b>PRABHUDAS LILLADHER PVT LTD - CLIENT ACCOUNT</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 04-Aug-2017	97000	0.4291	97000	0.4291
	Purchase 11-Aug-2017	15000	0.0663	112000	0.4955
	Purchase 18-Aug-2017	1500	0.0066	113500	0.5021
	Purchase 25-Aug-2017	108600	0.4805	222100	0.9827
	Sale 01-Sep-2017	-88200	0.3902	133900	0.5924
	Purchase 08-Sep-2017	7048	0.0311	140948	0.6236
	Purchase 22-Sep-2017	40000	0.1769	180948	0.8006
	Purchase 29-Sep-2017	141320	0.6252	322268	1.4259
	Purchase 06-Oct-2017	63000	0.2787	385268	1.7046
	Purchase 13-Oct-2017	12000	0.0530	397268	1.7577
	Purchase 20-Oct-2017	80000	0.3539	477268	2.1117
	Sale 31-Oct-2017	-250	0.0011	477018	2.1106
	Purchase 03-Nov-2017	30000	0.1327	507018	2.2433
	Purchase 10-Nov-2017	47240	0.2090	554258	2.4524
	Purchase 17-Nov-2017	25816	0.1142	580074	2.5666
	Sale 24-Nov-2017	-863	0.0038	579211	2.5628
	Sale 01-Dec-2017	-30500	0.1349	548711	2.4278
	Sale 08-Dec-2017	-119946	0.5307	428765	1.8971
	Sale 15-Dec-2017	-50	0.0002	428715	1.8969
	Sale 22-Dec-2017	-37997	0.1681	390718	1.7287
	Sale 29-Dec-2017	-150	0.0006	390568	1.7281
	Sale 12-Jan-2018	-75	0.0003	390493	1.7278
	Sale 19-Jan-2018	-125	0.0005	390368	1.7272
	Sale 16-Feb-2018	-5500	0.0243	384868	1.7029
	Sale 16-Mar-2018	-154600	0.6840	230268	1.0188
	Sale 23-Mar-2018	-87500	0.3871	142768	0.6317
	Purchase 30-Mar-2018	16853	0.0745	159621	0.7062
	At the end of the Year	159621	0.7062	159621	0.7062
<b>2</b>	<b>PRABHUDAS LILLADHER PVT LTD- CLIENT ACCOUNT</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 13-Oct-2017	30000	0.1327	30000	0.1327
	Purchase 03-Nov-2017	25000	0.1106	55000	0.2433
	Purchase 10-Nov-2017	2156	0.0095	57156	0.2528
	Purchase 17-Nov-2017	7500	0.0331	64656	0.2860
	Sale 08-Dec-2017	-4656	0.0206	60000	0.2654
	Sale 22-Dec-2017	-5000	0.0221	55000	0.2433
	Purchase 23-Mar-2018	102500	0.4535	157500	0.6968
	Sale 30-Mar-2018	-13052	0.0577	144448	0.6391
	At the end of the Year	144448	0.6391	144448	0.6391
<b>2</b>	<b>PRABHUDAS LILLADHER PRIVATE LIMITED</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 28-Jul-2017	74498	0.3296	74498	0.3296

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 11-Aug-2017	500	0.0022	74998	0.3318
	Sale 22-Sep-2017	-74998	0.3318	0	0.0000
	Purchase 29-Sep-2017	500	0.0022	500	0.0022
	Purchase 03-Nov-2017	50	0.0002	550	0.0024
	Purchase 24-Nov-2017	15063	0.0666	15613	0.0690
	Sale 29-Dec-2017	-500	0.0022	15113	0.0668
	Sale 12-Jan-2018	-15063	0.0666	50	0.0002
	At the end of the Year	50	0.0002	50	0.0002
<b>3</b>	<b>SHAILESH BALVANTRAI DESAI</b>				
	At the beginning of the year	454867	2.0126	454867	2.0126
	Sale 14-Apr-2017	-13000	0.0575	441867	1.9551
	Sale 21-Apr-2017	-130000	0.5752	311867	1.3799
	Sale 28-Apr-2017	-130000	0.5752	181867	0.8047
	Sale 26-May-2017	-25000	0.1106	156867	0.6940
	Sale 19-Jan-2018	-54989	0.2433	101878	0.4507
	Purchase 09-Feb-2018	25000	0.1106	126878	0.5613
	Sale 16-Feb-2018	-25000	0.1106	101878	0.4507
	Sale 09-Mar-2018	-100000	0.4424	1878	0.0083
	At the end of the Year	1878	0.0083	1878	0.0083
<b>3</b>	<b>SHAILESHKUMAR BALVANTRAI DESAI</b>				
	At the beginning of the year	109750	0.4856	109750	0.4856
	Purchase 07-Apr-2017	46250	0.2046	156000	0.6902
	Purchase 26-May-2017	25000	0.1106	181000	0.8008
	Sale 01-Jun-2017	-110000	0.4867	71000	0.3141
	Sale 05-Jun-2017	-71000	0.3141	0	0.0000
	Purchase 09-Jun-2017	21337	0.0944	21337	0.0944
	Sale 01-Sep-2017	-21337	0.0944	0	0.0000
	Purchase 09-Mar-2018	100000	0.4424	100000	0.4424
	Purchase 16-Mar-2018	53000	0.2345	153000	0.6769
	At the end of the Year	153000	0.6769	153000	0.6769
<b>4</b>	<b>NEW LEAINA INVESTMENTS LIMITED</b>				
	At the beginning of the year	417250	1.8461	417250	1.8461
	Sale 07-Apr-2017	-50000	0.2212	367250	1.6249
	Sale 28-Apr-2017	-28149	0.1245	339101	1.5004
	Sale 05-May-2017	-65000	0.2876	274101	1.2128
	Sale 12-May-2017	-185000	0.8185	89101	0.3942
	Sale 16-Jun-2017	-24000	0.1061	65101	0.2880
	Purchase 30-Jun-2017	32500	0.1438	97601	0.4318
	Purchase 21-Jul-2017	75000	0.3318	172601	0.7637
	Sale 11-Aug-2017	-50000	0.2212	122601	0.5424
	Purchase 01-Sep-2017	200000	0.8849	322601	1.4274
	Sale 15-Sep-2017	-20000	0.0884	302601	1.3389
	Sale 22-Sep-2017	-2500	0.0110	300101	1.3278
	Sale 10-Nov-2017	-10000	0.0442	290101	1.2835
	Sale 17-Nov-2017	-10101	0.0446	280000	1.2389
	Sale 24-Nov-2017	-45000	0.1991	235000	1.0397
	Sale 01-Dec-2017	-5000	0.0221	230000	1.0176
	Sale 15-Dec-2017	-5000	0.0221	225000	0.9955
	Sale 22-Dec-2017	-30000	0.1327	195000	0.8628
	Sale 29-Dec-2017	-195000	0.8628	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>5</b>	<b>SREE SARAVANA ENGINEERING BHAVANI PRIVATE LIMITED</b>				
	At the beginning of the year	328910	1.4553	328910	1.4553
	Sale 12-May-2017	-100000	0.4424	228910	1.0128
	Sale 02-Jun-2017	-228910	1.0128	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 09-Jun-2017	222910	0.9863	222910	0.9863
	At the end of the Year	222910	0.9863	222910	0.9863
<b>6</b>	<b>NILIMA SHAILESH DESAI</b>				
	<b>JT1 : SHAILESH BALVANTRAI DESAI</b>				
	At the beginning of the year	303756	1.3440	303756	1.3440
	Sale 14-Apr-2017	-1500	0.0066	302256	1.3373
	Sale 19-May-2017	-88800	0.3929	213456	0.9444
	Purchase 01-Sep-2017	166784	0.7379	380240	1.6824
	Purchase 12-Jan-2018	55000	0.2433	435240	1.9257
	Sale 23-Mar-2018	-200000	0.8849	235240	1.0408
	At the end of the Year	235240	1.0408	235240	1.0408
<b>7</b>	<b>UMANG SHAILESH DESAI</b>				
	At the beginning of the year	178952	0.7918	178952	0.7918
	Sale 14-Apr-2017	-4500	0.0199	174452	0.7718
	Purchase 28-Apr-2017	95000	0.4203	269452	1.1922
	Sale 19-May-2017	-103600	0.4583	165852	0.7338
	Purchase 01-Sep-2017	184964	0.8184	350816	1.5522
	Purchase 12-Jan-2018	55000	0.2433	405816	1.7955
	Sale 30-Mar-2018	-230000	1.0176	175816	0.7779
	At the end of the Year	175816	0.7779	175816	0.7779
<b>8</b>	<b>ANAND RATHI SHARE &amp; STOCK BROKERS LIMITED</b>				
	At the beginning of the year	174138	0.7705	174138	0.7705
	Sale 07-Apr-2017	-350	0.0015	173788	0.7689
	Purchase 14-Apr-2017	333	0.0014	174121	0.7704
	Sale 21-Apr-2017	-35491	0.1570	138630	0.6133
	Purchase 28-Apr-2017	120	0.0005	138750	0.6139
	Sale 05-May-2017	-30117	0.1332	108633	0.4806
	Sale 12-May-2017	-99208	0.4389	9425	0.0417
	Purchase 19-May-2017	2287	0.0101	11712	0.0518
	Purchase 26-May-2017	59895	0.2650	71607	0.3168
	Sale 02-Jun-2017	-10261	0.0454	61346	0.2714
	Sale 05-Jun-2017	-38869	0.1719	22477	0.0994
	Sale 09-Jun-2017	-1777	0.0078	20700	0.0915
	Purchase 16-Jun-2017	3950	0.0174	24650	0.1090
	Sale 23-Jun-2017	-23400	0.1035	1250	0.0055
	Sale 30-Jun-2017	-1097	0.0048	153	0.0006
	Sale 07-Jul-2017	-53	0.0002	100	0.0004
	Purchase 14-Jul-2017	13	0.0000	113	0.0004
	Sale 28-Jul-2017	-13	0.0000	100	0.0004
	Purchase 04-Aug-2017	88	0.0003	188	0.0008
	Sale 11-Aug-2017	-138	0.0006	50	0.0002
	Purchase 18-Aug-2017	250	0.0011	300	0.0013
	Purchase 25-Aug-2017	1755	0.0077	2055	0.0090
	Sale 01-Sep-2017	-2055	0.0090	0	0.0000
	Purchase 08-Sep-2017	70	0.0003	70	0.0003
	Sale 15-Sep-2017	-70	0.0003	0	0.0000
	Purchase 22-Sep-2017	50	0.0002	50	0.0002
	Purchase 29-Sep-2017	950	0.0042	1000	0.0044
	Sale 06-Oct-2017	-400	0.0017	600	0.0026
	Sale 13-Oct-2017	-600	0.0026	0	0.0000
	Purchase 27-Oct-2017	30	0.0001	30	0.0001
	Sale 31-Oct-2017	-25	0.0001	5	0.0000
	Purchase 03-Nov-2017	2174	0.0096	2179	0.0096
	Purchase 10-Nov-2017	3282	0.0145	5461	0.0241
	Sale 17-Nov-2017	-5461	0.0241	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 24-Nov-2017	6	0.0000	6	0.0000
	Purchase 01-Dec-2017	947	0.0041	953	0.0042
	Sale 08-Dec-2017	-666	0.0029	287	0.0012
	Purchase 15-Dec-2017	1766	0.0078	2053	0.0090
	Sale 22-Dec-2017	-682	0.0030	1371	0.0060
	Sale 29-Dec-2017	-1141	0.0050	230	0.0010
	Sale 30-Dec-2017	-77	0.0003	153	0.0006
	Purchase 05-Jan-2018	1500	0.0066	1653	0.0073
	Sale 12-Jan-2018	-625	0.0027	1028	0.0045
	Sale 19-Jan-2018	-1005	0.0044	23	0.0001
	Sale 25-Jan-2018	-5	0.0000	18	0.0000
	Sale 02-Feb-2018	-3	0.0000	15	0.0000
	Purchase 09-Feb-2018	14	0.0000	29	0.0001
	Sale 16-Feb-2018	-22	0.0000	7	0.0000
	Sale 23-Feb-2018	-7	0.0000	0	0.0000
	Purchase 09-Mar-2018	19	0.0000	19	0.0000
	Sale 16-Mar-2018	-14	0.0000	5	0.0000
	Purchase 23-Mar-2018	200	0.0008	205	0.0009
	Sale 30-Mar-2018	-205	0.0009	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>8</b>	<b>ANAND RATHI SHARE STOCK BROKERS LIMITED</b>				
	At the beginning of the year	37050	0.1639	37050	0.1639
	Sale 07-Apr-2017	-30187	0.1335	6863	0.0303
	Sale 14-Apr-2017	-6863	0.0303	0	0.0000
	Purchase 21-Apr-2017	25	0.0001	25	0.0001
	Sale 28-Apr-2017	-25	0.0001	0	0.0000
	Purchase 05-May-2017	229	0.0010	229	0.0010
	Purchase 12-May-2017	100021	0.4425	100250	0.4435
	Sale 19-May-2017	-100250	0.4435	0	0.0000
	Purchase 26-May-2017	100	0.0004	100	0.0004
	Sale 01-Jun-2017	-100	0.0004	0	0.0000
	Purchase 02-Jun-2017	10461	0.0462	10461	0.0462
	Purchase 05-Jun-2017	31390	0.1388	41851	0.1851
	Sale 09-Jun-2017	-40741	0.1802	1110	0.0049
	Sale 16-Jun-2017	-1069	0.0047	41	0.0001
	Purchase 23-Jun-2017	268	0.0011	309	0.0013
	Purchase 30-Jun-2017	2954	0.0130	3263	0.0144
	Sale 07-Jul-2017	-1023	0.0045	2240	0.0099
	Sale 14-Jul-2017	-1638	0.0072	602	0.0026
	Sale 28-Jul-2017	-602	0.0026	0	0.0000
	Purchase 04-Aug-2017	10	0.0000	10	0.0000
	Sale 11-Aug-2017	-10	0.0000	0	0.0000
	Purchase 25-Aug-2017	100	0.0004	100	0.0004
	Sale 08-Sep-2017	-100	0.0004	0	0.0000
	Purchase 15-Sep-2017	300	0.0013	300	0.0013
	Sale 22-Sep-2017	-100	0.0004	200	0.0008
	Sale 29-Sep-2017	-150	0.0006	50	0.0002
	Sale 06-Oct-2017	-50	0.0002	0	0.0000
	Purchase 13-Oct-2017	200	0.0008	200	0.0008
	Sale 20-Oct-2017	-200	0.0008	0	0.0000
	Purchase 31-Oct-2017	95	0.0004	95	0.0004
	Sale 03-Nov-2017	-90	0.0003	5	0.0000
	Sale 10-Nov-2017	-5	0.0000	0	0.0000
	Purchase 17-Nov-2017	5140	0.0227	5140	0.0227
	Sale 24-Nov-2017	-3140	0.0138	2000	0.0088
	Sale 01-Dec-2017	-667	0.0029	1333	0.0058

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 08-Dec-2017	-1333	0.0058	0	0.0000
	Purchase 22-Dec-2017	185	0.0008	185	0.0008
	Sale 29-Dec-2017	-185	0.0008	0	0.0000
	Purchase 12-Jan-2018	100	0.0004	100	0.0004
	Sale 19-Jan-2018	-100	0.0004	0	0.0000
	Purchase 02-Feb-2018	50	0.0002	50	0.0002
	Sale 09-Feb-2018	-40	0.0001	10	0.0000
	Sale 16-Feb-2018	-10	0.0000	0	0.0000
	Purchase 23-Feb-2018	10	0.0000	10	0.0000
	Sale 02-Mar-2018	-10	0.0000	0	0.0000
	Purchase 09-Mar-2018	1	0.0000	1	0.0000
	Sale 16-Mar-2018	-1	0.0000	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>8</b>	<b>ANAND RATHI SHARE AND STOCK BROKERS LIMITED</b>				
	At the beginning of the year	18976	0.0839	18976	0.0839
	Sale 07-Apr-2017	-13213	0.0584	5763	0.0254
	Sale 21-Apr-2017	-5308	0.0234	455	0.0020
	Purchase 28-Apr-2017	550	0.0024	1005	0.0044
	Sale 05-May-2017	-256	0.0011	749	0.0033
	Sale 12-May-2017	-490	0.0021	259	0.0011
	Purchase 26-May-2017	80296	0.3552	80555	0.3564
	Sale 01-Jun-2017	-200	0.0008	80355	0.3555
	Sale 05-Jun-2017	-79805	0.3531	550	0.0024
	Sale 09-Jun-2017	-500	0.0022	50	0.0002
	Sale 16-Jun-2017	-50	0.0002	0	0.0000
	Purchase 14-Jul-2017	506	0.0022	506	0.0022
	Sale 28-Jul-2017	-406	0.0017	100	0.0004
	Sale 04-Aug-2017	-100	0.0004	0	0.0000
	Purchase 08-Sep-2017	374	0.0016	374	0.0016
	Sale 15-Sep-2017	-374	0.0016	0	0.0000
	Purchase 22-Sep-2017	50	0.0002	50	0.0002
	Sale 29-Sep-2017	-50	0.0002	0	0.0000
	Purchase 10-Nov-2017	1033	0.0045	1033	0.0045
	Sale 17-Nov-2017	-1033	0.0045	0	0.0000
	Purchase 24-Nov-2017	50	0.0002	50	0.0002
	Sale 01-Dec-2017	-50	0.0002	0	0.0000
	Purchase 12-Jan-2018	40	0.0001	40	0.0001
	Sale 19-Jan-2018	-40	0.0001	0	0.0000
	Purchase 09-Feb-2018	10	0.0000	10	0.0000
	Sale 16-Feb-2018	-10	0.0000	0	0.0000
	Purchase 23-Feb-2018	440	0.0019	440	0.0019
	Sale 02-Mar-2018	-428	0.0018	12	0.0000
	Sale 23-Mar-2018	-12	0.0000	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>8</b>	<b>ANAND RATHI SHARE AND STOCK BROKERS LTD</b>				
	At the beginning of the year	136	0.0006	136	0.0006
	Sale 29-Sep-2017	-136	0.0006	0	0.0000
	Purchase 31-Mar-2018	570323	2.5234	570323	2.5234
	At the end of the Year	570323	2.5234	570323	2.5234
<b>8</b>	<b>ANAND RATHI SHARE AND STOCK BROKERS LTD</b>				
	At the beginning of the year	100	0.0004	100	0.0004
	Purchase 07-Apr-2017	6310	0.0279	6410	0.0283
	Sale 14-Apr-2017	-6402	0.0283	8	0.0000
	Sale 21-Apr-2017	-8	0.0000	0	0.0000
	Purchase 05-May-2017	127	0.0005	127	0.0005
	Purchase 12-May-2017	23	0.0001	150	0.0006

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 19-May-2017	-150	0.0006	0	0.0000
	Purchase 02-Jun-2017	50	0.0002	50	0.0002
	Purchase 05-Jun-2017	100320	0.4438	100370	0.4441
	Sale 09-Jun-2017	-100370	0.4441	0	0.0000
	Purchase 16-Jun-2017	500	0.0022	500	0.0022
	Sale 23-Jun-2017	-475	0.0021	25	0.0001
	Purchase 30-Jun-2017	125	0.0005	150	0.0006
	Sale 07-Jul-2017	-150	0.0006	0	0.0000
	Purchase 04-Aug-2017	50	0.0002	50	0.0002
	Sale 11-Aug-2017	-50	0.0002	0	0.0000
	Purchase 01-Sep-2017	2	0.0000	2	0.0000
	Sale 08-Sep-2017	-2	0.0000	0	0.0000
	Purchase 06-Oct-2017	400	0.0017	400	0.0017
	Sale 13-Oct-2017	-400	0.0017	0	0.0000
	Purchase 17-Nov-2017	200	0.0008	200	0.0008
	Sale 24-Nov-2017	-200	0.0008	0	0.0000
	Purchase 01-Dec-2017	50	0.0002	50	0.0002
	Sale 08-Dec-2017	-50	0.0002	0	0.0000
	Purchase 19-Jan-2018	15	0.0000	15	0.0000
	Sale 25-Jan-2018	-15	0.0000	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>9</b>	<b>COMFORT SECURITIES LTD</b>				
	At the beginning of the year	162500	0.7190	162500	0.7190
	Sale 23-Jun-2017	-5000	0.0221	157500	0.6968
	Sale 30-Jun-2017	-20000	0.0884	137500	0.6083
	Sale 07-Jul-2017	-40000	0.1769	97500	0.4314
	Sale 14-Jul-2017	-40000	0.1769	57500	0.2544
	Sale 28-Jul-2017	-57500	0.2544	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>10</b>	<b>NAVDURGA INVESTMENT CONSULTANTS PRIVATE LIMITED</b>				
	At the beginning of the year	161600	0.7150	161600	0.7150
	Sale 24-Nov-2017	-161600	0.7150	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>10</b>	<b>NAVDURGA INVESTMENT CONSULTANTS PRIVATE LIMITED</b>				
	At the beginning of the year	121507	0.5376	121507	0.5376
	At the end of the Year	121507	0.5376	121507	0.5376
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM INFRASTRUCTURE ADVANTAGE FUND</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	557000	2.4645	557000	2.4645
	Sale 19-Jan-2018	-15000	0.0663	542000	2.3981
	Sale 23-Feb-2018	-10000	0.0442	532000	2.3539
	Purchase 30-Mar-2018	83000	0.3672	615000	2.7211
	At the end of the Year	615000	2.7211	615000	2.7211
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES XIV</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	56005	0.2478	56005	0.2478
	At the end of the Year	56005	0.2478	56005	0.2478
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES - XV</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	52124	0.2306	52124	0.2306
	At the end of the Year	52124	0.2306	52124	0.2306

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
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES VII</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	49179	0.2176	49179	0.2176
	At the end of the Year	49179	0.2176	49179	0.2176
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES III</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	39001	0.1725	39001	0.1725
	At the end of the Year	39001	0.1725	39001	0.1725
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES VIII</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	35943	0.1590	35943	0.1590
	At the end of the Year	35943	0.1590	35943	0.1590
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES XI</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	30589	0.1353	30589	0.1353
	At the end of the Year	30589	0.1353	30589	0.1353
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP - SERIES - XVII</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 02-Mar-2018	27261	0.1206	27261	0.1206
	At the end of the Year	27261	0.1206	27261	0.1206
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES IV</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	23034	0.1019	23034	0.1019
	At the end of the Year	23034	0.1019	23034	0.1019
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES I</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	22790	0.1008	22790	0.1008
	At the end of the Year	22790	0.1008	22790	0.1008
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES XII</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	22460	0.0993	22460	0.0993
	At the end of the Year	22460	0.0993	22460	0.0993
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES IX</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	21300	0.0942	21300	0.0942
	At the end of the Year	21300	0.0942	21300	0.0942
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES V</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 02-Mar-2018	19930	0.0881	19930	0.0881
	At the end of the Year	19930	0.0881	19930	0.0881
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES - VI</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 02-Mar-2018	17996	0.0796	17996	0.0796
	At the end of the Year	17996	0.0796	17996	0.0796

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
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES II</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	15166	0.0671	15166	0.0671
	At the end of the Year	15166	0.0671	15166	0.0671
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES X</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	13763	0.0608	13763	0.0608
	At the end of the Year	13763	0.0608	13763	0.0608
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES III"</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	12604	0.0557	12604	0.0557
	At the end of the Year	12604	0.0557	12604	0.0557
<b>11</b>	<b>SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES IV</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 05-Jun-2017	9385	0.0415	9385	0.0415
	At the end of the Year	9385	0.0415	9385	0.0415
<b>12</b>	<b>SHRIRAM INSIGHT SHARE BROKERS LTD</b>				
	At the beginning of the year	62508	0.2765	62508	0.2765
	Purchase 07-Apr-2017	9392	0.0415	71900	0.3181
	Purchase 14-Apr-2017	12563	0.0555	84463	0.3737
	Sale 21-Apr-2017	-72376	0.3202	12087	0.0534
	Sale 28-Apr-2017	-1130	0.0049	10957	0.0484
	Purchase 19-May-2017	83922	0.3713	94879	0.4198
	Purchase 26-May-2017	79982	0.3538	174861	0.7737
	Sale 01-Jun-2017	-117077	0.5180	57784	0.2556
	Sale 02-Jun-2017	-10000	0.0442	47784	0.2114
	Sale 05-Jun-2017	-2000	0.0088	45784	0.2025
	Sale 09-Jun-2017	-10954	0.0484	34830	0.1541
	Sale 16-Jun-2017	-590	0.0026	34240	0.1515
	Purchase 23-Jun-2017	1638	0.0072	35878	0.1587
	Sale 30-Jun-2017	-918	0.0040	34960	0.1546
	Sale 07-Jul-2017	-410	0.0018	34550	0.1528
	Purchase 14-Jul-2017	26050	0.1152	60600	0.2681
	Sale 28-Jul-2017	-45	0.0001	60555	0.2679
	Sale 04-Aug-2017	-5	0.0000	60550	0.2679
	Purchase 11-Aug-2017	17097	0.0756	77647	0.3435
	Purchase 18-Aug-2017	13000	0.0575	90647	0.4010
	Sale 25-Aug-2017	-7097	0.0314	83550	0.3696
	Sale 01-Sep-2017	-50050	0.2214	33500	0.1482
	Purchase 08-Sep-2017	29441	0.1302	62941	0.2784
	Sale 15-Sep-2017	-25510	0.1128	37431	0.1656
	Purchase 22-Sep-2017	122650	0.5426	160081	0.7083
	Purchase 29-Sep-2017	77560	0.3431	237641	1.0514
	Sale 06-Oct-2017	-130001	0.5752	107640	0.4762
	Sale 13-Oct-2017	-21701	0.0960	85939	0.3802
	Purchase 20-Oct-2017	37	0.0001	85976	0.3804
	Sale 27-Oct-2017	-664	0.0029	85312	0.3774
	Sale 31-Oct-2017	-33709	0.1491	51603	0.2283
	Purchase 03-Nov-2017	40128	0.1775	91731	0.4058
	Purchase 10-Nov-2017	65377	0.2892	157108	0.6951
	Sale 17-Nov-2017	-25600	0.1132	131508	0.5818
	Sale 24-Nov-2017	-60637	0.2682	70871	0.3135
	Purchase 01-Dec-2017	82863	0.3666	153734	0.6802

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 08-Dec-2017	-120186	0.5317	33548	0.1484
	Purchase 15-Dec-2017	27022	0.1195	60570	0.2680
	Purchase 22-Dec-2017	55180	0.2441	115750	0.5121
	Purchase 29-Dec-2017	1185	0.0052	116935	0.5173
	Purchase 30-Dec-2017	25135	0.1112	142070	0.6286
	Purchase 05-Jan-2018	37885	0.1676	179955	0.7962
	Purchase 12-Jan-2018	24333	0.1076	204288	0.9039
	Sale 19-Jan-2018	-33500	0.1482	170788	0.7556
	Sale 02-Feb-2018	-54139	0.2395	116649	0.5161
	Sale 09-Feb-2018	-115649	0.5117	1000	0.0044
	Purchase 23-Feb-2018	78279	0.3463	79279	0.3507
	Purchase 09-Mar-2018	100	0.0004	79379	0.3512
	Purchase 16-Mar-2018	83762	0.3706	163141	0.7218
	Purchase 23-Mar-2018	231405	1.0238	394546	1.7457
	Purchase 30-Mar-2018	97999	0.4336	492545	2.1793
	Purchase 31-Mar-2018	60525	0.2678	553070	2.4471
	At the end of the Year	553070	2.4471	553070	2.4471
<b>12</b>	<b>SHRIRAM INSIGHT SHARE BROKERS LTD</b>				
	At the beginning of the year	967	0.0042	967	0.0042
	Purchase 07-Apr-2017	12198	0.0539	13165	0.0582
	Sale 14-Apr-2017	-12932	0.0572	233	0.0010
	Purchase 21-Apr-2017	247	0.0010	480	0.0021
	Sale 28-Apr-2017	-410	0.0018	70	0.0003
	Sale 05-May-2017	-60	0.0002	10	0.0000
	Purchase 12-May-2017	145	0.0006	155	0.0006
	Purchase 19-May-2017	85	0.0003	240	0.0010
	Purchase 26-May-2017	26293	0.1163	26533	0.1173
	Purchase 01-Jun-2017	33342	0.1475	59875	0.2649
	Sale 02-Jun-2017	-46648	0.2064	13227	0.0585
	Purchase 05-Jun-2017	6753	0.0298	19980	0.0884
	Sale 09-Jun-2017	-13080	0.0578	6900	0.0305
	Sale 16-Jun-2017	-5540	0.0245	1360	0.0060
	Sale 23-Jun-2017	-1155	0.0051	205	0.0009
	Purchase 30-Jun-2017	795	0.0035	1000	0.0044
	Purchase 07-Jul-2017	27330	0.1209	28330	0.1253
	Sale 14-Jul-2017	-28230	0.1249	100	0.0004
	Sale 28-Jul-2017	-75	0.0003	25	0.0001
	Sale 04-Aug-2017	-25	0.0001	0	0.0000
	Purchase 11-Aug-2017	10	0.0000	10	0.0000
	Purchase 18-Aug-2017	14990	0.0663	15000	0.0663
	Sale 25-Aug-2017	-14900	0.0659	100	0.0004
	Purchase 01-Sep-2017	5550	0.0245	5650	0.0249
	Sale 08-Sep-2017	-5650	0.0249	0	0.0000
	Purchase 15-Sep-2017	110226	0.4877	110226	0.4877
	Sale 22-Sep-2017	-57249	0.2533	52977	0.2344
	Sale 29-Sep-2017	-52838	0.2337	139	0.0006
	Purchase 06-Oct-2017	61463	0.2719	61602	0.2725
	Sale 13-Oct-2017	-61415	0.2717	187	0.0008
	Sale 20-Oct-2017	-147	0.0006	40	0.0001
	Purchase 27-Oct-2017	13138	0.0581	13178	0.0583
	Purchase 31-Oct-2017	20529	0.0908	33707	0.1491
	Sale 03-Nov-2017	-33707	0.1491	0	0.0000
	Purchase 10-Nov-2017	41	0.0001	41	0.0001
	Purchase 17-Nov-2017	27347	0.1210	27388	0.1211
	Purchase 24-Nov-2017	29303	0.1296	56691	0.2508
	Sale 01-Dec-2017	-56616	0.2505	75	0.0003
	Purchase 08-Dec-2017	3985	0.0176	4060	0.0179

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-Dec-2017	-4060	0.0179	0	0.0000
	Purchase 29-Dec-2017	25135	0.1112	25135	0.1112
	Sale 30-Dec-2017	-25135	0.1112	0	0.0000
	Purchase 05-Jan-2018	818	0.0036	818	0.0036
	Sale 12-Jan-2018	-676	0.0029	142	0.0006
	Sale 19-Jan-2018	-132	0.0005	10	0.0000
	Purchase 25-Jan-2018	128	0.0005	138	0.0006
	Purchase 02-Feb-2018	146830	0.6496	146968	0.6502
	Sale 09-Feb-2018	-146968	0.6502	0	0.0000
	Purchase 16-Feb-2018	82007	0.3628	82007	0.3628
	Sale 23-Feb-2018	-82003	0.3628	4	0.0000
	Sale 02-Mar-2018	-4	0.0000	0	0.0000
	Purchase 09-Mar-2018	29	0.0001	29	0.0001
	Purchase 16-Mar-2018	31483	0.1393	31512	0.1394
	Sale 23-Mar-2018	-31512	0.1394	0	0.0000
	Purchase 30-Mar-2018	111242	0.4922	111242	0.4922
	Sale 31-Mar-2018	-111242	0.4922	0	0.0000
	At the end of the Year	0	0.0000	0	0.0000
<b>12</b>	<b>SHRIRAM INSIGHT SHARE BROKERS LTD</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 18-Aug-2017	14000	0.0619	14000	0.0619
	Sale 01-Sep-2017	-14000	0.0619	0	0.0000
	Purchase 08-Sep-2017	19500	0.0862	19500	0.0862
	Purchase 22-Sep-2017	23000	0.1017	42500	0.1880
	Sale 06-Oct-2017	-42500	0.1880	0	0.0000
	Purchase 13-Oct-2017	32431	0.1434	32431	0.1434
	Purchase 10-Nov-2017	85000	0.3760	117431	0.5195
	Sale 17-Nov-2017	-32431	0.1434	85000	0.3760
	Sale 24-Nov-2017	-36000	0.1592	49000	0.2168
	Purchase 01-Dec-2017	20700	0.0915	69700	0.3083
	Sale 08-Dec-2017	-11970	0.0529	57730	0.2554
	Sale 15-Dec-2017	-57730	0.2554	0	0.0000
	Purchase 05-Jan-2018	4	0.0000	4	0.0000
	Purchase 12-Jan-2018	38071	0.1684	38075	0.1684
	Purchase 02-Feb-2018	1500	0.0066	39575	0.1751
	Sale 09-Feb-2018	-39575	0.1751	0	0.0000
	Purchase 02-Mar-2018	96598	0.4274	96598	0.4274
	Purchase 09-Mar-2018	112258	0.4967	208856	0.9241
	Sale 23-Mar-2018	-11000	0.0486	197856	0.8754
	Sale 30-Mar-2018	-101258	0.4480	96598	0.4274
	Purchase 31-Mar-2018	52700	0.2331	149298	0.6605
	At the end of the Year	149298	0.6605	149298	0.6605
<b>12</b>	<b>SHRIRAM INSIGHT SHARE BROKERS LTD</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 22-Dec-2017	52481	0.2322	52481	0.2322
	Sale 09-Feb-2018	-20919	0.0925	31562	0.1396
	Purchase 30-Mar-2018	100000	0.4424	131562	0.5821
	At the end of the Year	131562	0.5821	131562	0.5821
<b>12</b>	<b>SHRIRAM INSIGHT SHARE BROKERS LTD</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 14-Apr-2017	375	0.0016	375	0.0016
	Purchase 21-Apr-2017	5690	0.0251	6065	0.0268
	Purchase 28-Apr-2017	17436	0.0771	23501	0.1039
	Sale 05-May-2017	-23501	0.1039	0	0.0000
	Purchase 19-May-2017	360	0.0015	360	0.0015
	Purchase 26-May-2017	23828	0.1054	24188	0.1070
	Sale 01-Jun-2017	-5356	0.0236	18832	0.0833



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-Jun-2017	37816	0.1673	56648	0.2506
	Sale 05-Jun-2017	-56648	0.2506	0	0.0000
	Purchase 09-Jun-2017	3900	0.0172	3900	0.0172
	Sale 16-Jun-2017	-3900	0.0172	0	0.0000
	Purchase 30-Jun-2017	1561	0.0069	1561	0.0069
	Sale 07-Jul-2017	-1561	0.0069	0	0.0000
	Purchase 04-Aug-2017	5	0.0000	5	0.0000
	Sale 11-Aug-2017	-5	0.0000	0	0.0000
	Purchase 01-Sep-2017	14442	0.0639	14442	0.0639
	Sale 08-Sep-2017	-14442	0.0639	0	0.0000
	Purchase 29-Sep-2017	5	0.0000	5	0.0000
	Sale 06-Oct-2017	-5	0.0000	0	0.0000
	Purchase 13-Oct-2017	80055	0.3542	80055	0.3542
	Sale 20-Oct-2017	-80055	0.3542	0	0.0000
	Purchase 27-Oct-2017	653	0.0028	653	0.0028
	Sale 31-Oct-2017	-653	0.0028	0	0.0000
	Purchase 03-Nov-2017	872	0.0038	872	0.0038
	Purchase 10-Nov-2017	3931	0.0173	4803	0.0212
	Sale 17-Nov-2017	-1030	0.0045	3773	0.0166
	Sale 24-Nov-2017	-3773	0.0166	0	0.0000
	Purchase 01-Dec-2017	25137	0.1112	25137	0.1112
	Purchase 08-Dec-2017	2676	0.0118	27813	0.1230
	Purchase 15-Dec-2017	31668	0.1401	59481	0.2631
	Sale 22-Dec-2017	-56381	0.2494	3100	0.0137
	Sale 29-Dec-2017	-3100	0.0137	0	0.0000
	Purchase 05-Jan-2018	50	0.0002	50	0.0002
	Purchase 12-Jan-2018	30	0.0001	80	0.0003
	Sale 19-Jan-2018	-80	0.0003	0	0.0000
	Purchase 09-Feb-2018	165072	0.7303	165072	0.7303
	Sale 16-Feb-2018	-165061	0.7303	11	0.0000
	Sale 23-Feb-2018	-11	0.0000	0	0.0000
	Purchase 09-Mar-2018	1400	0.0061	1400	0.0061
	Sale 16-Mar-2018	-1400	0.0061	0	0.0000
	Purchase 31-Mar-2018	50717	0.2244	50717	0.2244
	At the end of the Year	50717	0.2244	50717	0.2244
<b>13</b>	<b>SATPAL KHATTAR</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 14-Apr-2017	500000	2.2123	500000	2.2123
	At the end of the Year	500000	2.2123	500000	2.2123
<b>14</b>	<b>NOMURA SINGAPORE LIMITED</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 21-Apr-2017	290000	1.2831	290000	1.2831
	Purchase 28-Apr-2017	200000	0.8849	490000	2.1680
	Sale 21-Jul-2017	-40000	0.1769	450000	1.9910
	Sale 03-Nov-2017	-7500	0.0331	442500	1.9579
	Sale 10-Nov-2017	-17000	0.0752	425500	1.8826
	Sale 17-Nov-2017	-28000	0.1238	397500	1.7588
	Sale 24-Nov-2017	-16000	0.0707	381500	1.6880
	Sale 01-Dec-2017	-26000	0.1150	355500	1.5729
	Sale 08-Dec-2017	-25000	0.1106	330500	1.4623
	Purchase 19-Jan-2018	202000	0.8937	532500	2.3561
	Sale 09-Mar-2018	-52410	0.2318	480090	2.1242
	Sale 16-Mar-2018	-16590	0.0734	463500	2.0508
	At the end of the Year	463500	2.0508	463500	2.0508

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
<b>15</b>	<b>NARESH LAKSHMANSINGH KOTHARI</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 21-Apr-2017	112500	0.4977	112500	0.4977
	Sale 05-Jun-2017	-100000	0.4424	12500	0.0553
	Purchase 28-Jul-2017	227093	1.0048	239593	1.0601
	Purchase 04-Aug-2017	161305	0.7137	400898	1.7738
	At the end of the Year	400898	1.7738	400898	1.7738
<b>16</b>	<b>DOWELL FISCAL SERVICES PVT LTD</b>				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 07-Apr-2017	5200	0.0230	5200	0.0230
	Sale 19-May-2017	-5200	0.0230	0	0.0000
	Purchase 01-Jun-2017	44110	0.1951	44110	0.1951
	Sale 02-Jun-2017	-44110	0.1951	0	0.0000
	Purchase 30-Jun-2017	144468	0.6392	144468	0.6392
	Sale 07-Jul-2017	-140468	0.6215	4000	0.0176
	Purchase 14-Jul-2017	44000	0.1946	48000	0.2123
	Sale 28-Jul-2017	-48000	0.2123	0	0.0000
	Purchase 30-Mar-2018	364860	1.6143	364860	1.6143
	At the end of the Year	364860	1.6143	364860	1.6143

#### 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
<b>1</b>	<b>Mr. P ARULSUNDARAM, Chairman &amp; Managing Director</b>				
	At the beginning of the year	9788443	43.3105	9788443	43.3105
	Sale 07-Apr-2017	-1250000	5.5308	8538443	37.7797
	Sale 02-Jun-2017	-2250000	9.9554	6288443	27.8242
	At the end of the Year	6288443	27.8242	6288443	27.8242
<b>2</b>	<b>Mrs. A NITHYA, Whole-time Director &amp; CFO</b>				
	At the beginning of the year	5579898	24.6889	5579898	24.6889
	Sale 01-Jun-2017	-2355865	10.4239	3224033	14.2650
	Purchase 05-Jun-2017	2355865	10.4239	5579898	24.6889
	Sale 30-Jun-2017	-214286	0.9481	5365612	23.7408
	Purchase 30-Jun-2017	214286	0.9481	5579898	24.6889
	At the end of the year	5579898	24.6889	5579898	24.6889
<b>3</b>	<b>Mr. P MURALIDASAN, Non-Executive Director</b>				
	At the beginning of the year	156	0	156	0
	At the end of the year	156	0	156	0
<b>4</b>	<b>Mr. K RANGASAMY, Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
<b>5</b>	<b>Mr. P R SUNDARARAJAN, Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
<b>6</b>	<b>Mr. K RAVI, Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
<b>7</b>	<b>Mr. Vijay Agarwal, Independent Director</b>				
	At the beginning of the year	0	0	0	0
	At the end of the year	0	0	0	0
<b>8</b>	<b>Mr. K JAYANTHAR, Company Secretary</b>				
	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	76.46	21.15	-	97.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	76.46	21.15	-	97.61
Change in Indebtedness during the financial year				
* Addition	-	48.24	-	48.24
* Reduction	1.30	-	-	1.30
Net Change	-1.30	48.24	-	46.94
Indebtedness at the end 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	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>75.16</b>	<b>69.39</b>	<b>-</b>	<b>144.55</b>

**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	WTD	Total Amount
		Mr. P Arulsundaram	Mrs. A Nithya	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67.20	28.80	96.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.05	4.66	7.70
	(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	-	-	-
	<b>Total (A)</b>	<b>70.25</b>	<b>33.46</b>	<b>103.70</b>
	Overall Ceiling as per the Act			128.26

**B. Remuneration to other directors:**

(₹ lakh)				
S. No.	Particulars of Remuneration	Name of Directors		
1	Independent Directors	<b>K Rangasamy</b>	<b>P R Sundarajan</b>	<b>K Ravi</b>
	Fee for attending board /committee meetings	0.42	0.42	0.20
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (1)</b>	<b>0.42</b>	<b>0.42</b>	<b>0.20</b>
	Independent Directors	<b>Vijay Agarwal</b>		
	Fee for attending board /committee meetings	0.10		
	Commission			
	Others, please specify			
	<b>Total (2)</b>	<b>0.10</b>		<b>0.10</b>
2	Other Non-Executive Directors	<b>P Muralidasan</b>		
	Fee for attending board /committee meetings	0.42		0.42
	Commission	-		-
	Others, please specify	-		-
	<b>Total (3)</b>	<b>0.42</b>		<b>0.42</b>
	<b>Total (B)=(1+2+3)</b>			<b>1.56</b>
	<b>Total Managerial Remuneration</b>			<b>108.21</b>
	Overall Ceiling as per the Act			128.26

**C. Remuneration to other Directors, Key Managerial Personnel Other than MD/Manager/WTD**

(₹ lakh)			
S. No.	Particulars of Remuneration	Key Managerial Personnel	
		<b>C S Mr. K Jayanthar</b>	<b>Total</b>
	Total		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.51	4.51
	(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	-	-
	<b>Total</b>	<b>4.51</b>	<b>4.51</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					

## 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 defined 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 do not attract the provisions of Section 188 of the Companies Act, 2013. 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 Board has approved a policy for related party transactions which was hosed on the website of the Company.

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

S. No.	Particulars	Details
3. a)	Name of the related party & nature of relationship	Renaatus Projects Pvt Ltd (Mr. P Arulsundaram's brother have full control over the company who is the Chairman & Managing Director of the Company)
b)	Nature of contract	Providedwork on sub-contract basis
c)	Duration of the contract	24 Months
d)	Salient terms of the contract or arrangements or transaction including the value	Rehabilitation of Kalingarayan Channel from mile 9-7-000 to 10-3-250 of Erode Taluk and District for a value ₹ 8.05 crore
e)	Date of approval by the Board	18.08.2017
f)	Amount paid as advances, if any	Nil

## 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
The steps taken for utilizing alternate sources of energy:	any specific steps for utilizing alternate source of energy, nor has made any capital investment on energy conservation equipments.
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	31.03.2018
Foreign exchange earnings	38.48
Foreign exchange outgo	99.50

## 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 Infra Projects Gabon SA	R.P.P Energy Systems Private Limited	Sanskar Dealcom Private Limited	Greatful Mercantile Private Limited	Lunkar Finance Private Limited
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
Reporting period for the subsidiary concerned	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR ₹/LKR – 0.41	US \$ ₹/USD – 65.07	US \$ ₹/USD – 65.07	₹ -	₹ -	₹ -	₹ -
Share Capital	0.05	0.02	0.10	0.05	0.03	0.03	0.42
Reserves & surplus	3.26	12.85	0.49	(0.12)	0.15	0.16	15.95
Total assets	8.32	19.50	2.92	0.76	0.18	0.19	16.39
Total Liabilities	8.32	19.50	2.92	0.76	0.18	0.19	16.39
Investments	-	0.10	-	-	0.18	0.18	-
Turnover	-	-	-	-	-	-	-
Profit before taxation	(0.48)	(1.37)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Provision for taxation	-	-	-	-	-	-	-
Profit after taxation	(0.48)	(1.37)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%

#### Part “B”: Associates and Joint Ventures

The Company does not have any associates or joint ventures.

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

Place: Erode  
Date: 12 May 2018

**K. Jayanthar**  
Company Secretary



# Annexure – 5

## Secretarial Audit Report

For the Financial Year Ended March 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,

**R.P.P. 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 R.P.P. 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 31 March 2018 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 31 March 2018 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) The 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 other 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:

- (a) The company has increased its Authorised Share Capital from ₹ 25 crore to ₹ 34 crore at the Extra-Ordinary General Meeting dated 15th March 2018.

**Gouri Shanker Mishra**

Date: 11 May 2018  
Place: Chennai

FCS No. 6906  
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,  
**R.P.P. 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.

Date: 11 May 2018  
Place: Chennai

**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 following CSR activity:

- Promoting Education.
- Reducing child mortality and improving maternal health.
- Encouraging women entrepreneurs and conducting various counseling programs.
- Eradicating hunger, poverty & 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/corporate-governance-code-of-conduct.php>

#### 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:

	(₹ lakh)		
	For the financial year ended 31 March 2018		
	2017	2016	2015
Net Profit	2,386	2,067	1,727
Average net profit for the preceding three financial years	2060		

#### 4. Prescribed CSR expenditure (2% of the average net profit): ₹ 41.20 lakh

#### 5. Details of CSR spent during the financial year:

- a) Total amount spent for the financial year: ₹ 119 lakh
- b) 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 ₹ 119 lakh	₹ 149.18 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 spend based on the policy with view to ensure rightful utilization. During the year, the Company has spent the higher amount in CSR from the amount prescribed to be done during the year. The CSR expenses done during the year covers the unspent amount of previous years. Further, since the projected CSR expenses are to be done based on commitment made, the extra amount may be considered 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."

Place: Erode  
Date: 12 May 2018

**P R Sundararajan**  
Chairman of the CSR Committee  
DIN: 02181130

**P Arulsundaram**  
Chairman & Managing Director  
DIN: 00125403

## 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	42
2.	Mrs. A Nithya, Whole-Time Director	18
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	7.5 %
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

- (iii) The percentage increase in the median remuneration of employees in the financial year 2017-18: 6.14%

- (iv) The number of permanent employees on the rolls of company:

There are 260 permanent employees on the rolls of the Company.

- (v) 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 6.14% 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.

- (vi) 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 lakh)	Qualification	Experience (Years)	Date of Joining	Age	Last Employed
1.	P. Arul Sundaram	Chairman cum Managing Director	67.20	B.E (Civil)	23	04.05.1995	51	First Employment
2.	A. Nithya	Whole-Time Director & CFO	28.80	MBA	19	19.02.1999	45	First Employment
3.	B. Gurumoorthi	Manager-Finance	15.56	DEE, MBA	13	08.09.2005	32	First Employment
4.	C. Vadivel	AGM-Projects	10.89	DCE	6	02.04.2012	43	URC Contruction Pvt Ltd
5.	P. Karthikeyan	AGM	9.93	DCE	28	30.12.1990	49	First Employment
6.	D. Arjunan	Manager	6.42	B.SC	10	01.01.2008	54	First Employment
7.	M. Ashokan	Project Manager	5.87	ITI	23	14.07.1995	48	TWAD Board
8.	S. A. Akthar Anis	Asst Manager	5.77	B.SC	13	27.01.2005	36	First Employment
9.	K. Ramachandran	Manager-Projects	5.37	DCE	7	05.04.2011	45	First Employment
10.	K. Sekar	Assistant Manager	5.35	DCE	23	19.09.1995	44	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 62,88,443 equity shares constituting 27.82% and 55,79,898 shares constituting 24.68% respectively and aggregating to 11868341 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. ₹ 102 lakh per annum or ₹ 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.



# Management Discussion and Analysis

## Forward-looking Statements and 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 realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility for 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 source and hence, the correctness is based on publication made about the same and the Company assumes no responsibility towards the correctness of the same.

## Industry Structure and Developments

Infrastructure is the backbone of any economy for growth and development and needs to be consistently strengthened.

Infrastructure sector is a key driver for the Indian economy. The Government of India is initiating diverse projects for the country's infrastructural development. The increased spending in this sector has a multiplier effect on overall economic growth, as it catalyses industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions. The infrastructure sector primarily comprises electricity, roads, telecommunications, railways, irrigation, water supply and sanitation, ports and airports, storing facilities, and oil and gas pipelines, among others.

India has a requirement of investment worth ₹50 trillion (\$777.73 billion) in infrastructure by 2022 for sustainable economic progress of the country. Sectors like power transmission, roads and highways and renewable energy will drive the investments in the coming years.

India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below:

- In June 2018, the Asian Infrastructure Investment Bank (AIIB) announced \$200 million investment into the National Investment & Infrastructure Fund (NIIF).
- Private equity (PE) and venture capital (VC) investments in the infrastructure sector reached \$3.3 billion with 25 deals during January-May 2018.
- Indian infrastructure sector witnessed 91 M&A deals worth \$5.4 billion in 2017.

- In February 2018, the Government of India signed a loan agreement worth \$345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas.
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth \$3 billion into ports, terminals, transportation, and logistics businesses in India.

India has received foreign direct investment in construction development sector (townships, housing, built up infrastructure and construction development projects) of \$24.67 billion (from April 2000 to December 2017) according to the Department of Industrial Policy and Promotion (DIPP). The above figure can further provide interest of the international investor in India specifically in infrastructure segment.

Interestingly, with strong policy support like 'Housing for All' and 'Smart Cities Mission' the Government of India is working on reducing bottlenecks by pushing growth in the infrastructure sector. With the Ujwal DISCOM Assurance Yojana (UDAY) Scheme, that will help in a financial turnaround and revival of the electricity distribution companies of India, the power sector has been registering strong growth.

## Opportunities and Threats

The Government of India in Union Budget 2018-19 announced allocation of ₹5.97 lakh crore (\$92.22 billion) for the infrastructure sector. The Government understands that investment in the infrastructure sector would create multiplier effect on the economy.

With the impetus being provided to infrastructure, the same creates multiple opportunities for the Company. Your Directors take pleasure in sharing that at presently your Company has firm presence in some states of India, which have very high growth rate. These states are focussing on creation/development of infrastructure. Your Company has focussed in three business segment of infrastructure, water management and building. Further, your Company emphasises on irrigation and water supply, civil construction works, national highways, rural roads and other infrastructure works, which provide special advantage in the present economic environment.

The central and state governments have various initiatives in place for infrastructure development across India, which will allow the Company diverse opportunities as it is already an established player in these segments. Further, the Company's presence in focussed geographical area have offered numerous possibilities.

India's infrastructure industry is influenced by global economic conditions, besides being affected by capital investment in equipment, technology, availability of skilled personnel and a competitive landscape. Further, the Company is increasingly moving towards larger projects, which has stringent pre-qualification requirements and as such meets intense competition. The Company has undertaken international projects and is further exploring opportunities on a global scale, which have stricter timelines and smaller margins. It is also important to note that the entry of foreign construction companies into India's markets have reduced margins for the domestic players. The Company foresees considerable challenges in the upcoming years, which are likely to influence its historical growth rates, profits and margins, owing to the prevailing market conditions. The contracts in the infrastructure industry 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 market remains quite open. Additionally, the industry players also have to face issues such as timelines impacted due to local conditions, cost escalation and timely recovery of payments.

### Segment-wise/Product-wise Performance

The Company is engaged in the business of infrastructure development and has made a name for itself in the following three segments:

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

The revenue contribution of each of the business segments is as follows:

Business segments	Revenue	Revenue
	₹ in crore	%
Buildings	105.16	21.07
Water Management	116.59	23.36
Infrastructure	277.38	55.57

The Company is focussed on strengthening its presence across the operating verticals/venture in niche areas, capitalise on new opportunities and invest in growth with prudence. Besides, the Company is pursuing strategic objectives of continuously growing the order book and executing them efficiently, by adopting best practices that enable achievement of quality, cost optimisation and timely completion of projects.

The Company's continued emphasis on improvements in project execution efficiencies has resulted in notable gains in terms of operating margins and employee productivity, which has played significant part in the Company improving its performance even in a highly competitive environment.

### Order Book Position

The Company has a robust order book and has received sizeable orders during the financial year. The order book position as on 31 March 2018 is ₹1,175.36 crore.

The Company further enhances its order book based on higher margins and improved profitability and it chooses work in segments, which are most likely to offer a steady marginal growth.

The Company's quarter-wise order book during financial year 2017-18 is mentioned below:

Quarter	Q1		Q2		Q3		Q4	
	Value ₹ in crore	%	Value ₹ in crore	%	Value ₹ in crore	%	Value ₹ in crore	%
Buildings	230	28	269	26	241	27	328	28
Water Management	155	19	324	31	290	32	274	23
Infrastructure	423	52	450	43	364	41	573	49

The Company has robust order book pipeline of over ₹1,000 crore, however, the receipt of the order depends on various conditions of bid including technical and financial.

### Following were the major order inflow in the financial year 2017-18:

- Tamil Nadu Civil Supplies Corporation for the construction of scientific storage warehouse worth ₹51.20 crore.
- Tamil Nadu State Agriculture Marketing Board for the establishment of Primary Processing Centre worth ₹19.10 crore.
- Karnataka State Police Housing and Infrastructure Development Corporation Limited worth ₹50.70 crore.
- Sumitomo Electric Industries Limited by way of sub-contract worth ₹38.90 crore.
- Tamil Nadu Water Supply & Drainage Board for improvement in water supply distribution system worth ₹189.50 crore.
- Tamil Nadu Slum Clearance Board for the construction of multi-storied tenements worth ₹119 crore.
- Public Works Department of Maharashtra for the rehabilitation/upgradation of existing highway on EPC mode worth ₹144.9 crore.
- Maharashtra State Road Development Corporation Limited for rehabilitation/ upgradation of existing/ newly declared highway on EPC mode worth ₹138.20 crore.
- Kerala Infrastructure and Technology for Education (KITE) for modernisation of schools to international standard as centres of excellence worth ₹11.50 crore.

The Company's management keeps on reviewing/revisiting its strategies based on market conditions with efforts to minimise cost and expenditure and maximise the value for stakeholders. Further, the Company has a clear objective to grow business and sustain the growth with focussed, efficient and timely project execution and selection of the territories and work area that is quite linked to the same goal.

### Financial Performance/Operational Performance

The Company's 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 the 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 31 March 2018.

### Standalone Performance:

The Company posted total revenue of ₹499.13 crore in financial year 2017-18 registering an increase of 36.81% year-on-year basis compared to ₹366.34 crore in financial year 2016-17. The consumption of materials and other direct costs increased to ₹398 crore as against ₹293 crore in the previous year with an increase of 35.60%. Employee cost for the year increased to ₹9 crore for the year as against ₹6 crore in the previous year.

The EBITDA for the financial year 2017-18 stood at ₹66.10 crore with an increase of 32% year-on-year basis compared to ₹50.19 crore in financial year 2016-17. Profit before tax for the financial year 2017-18 stood at ₹47.04 crore with an increase of 48.86% year-on-year basis compared to ₹31.60 crore in financial year 2016-17.

Profit after tax stood at ₹13.52 crore compared to ₹23.88 crore during the financial year 2016-17, owing to special adjustment of tax expenses of ₹17.96 crore to resolve the pending IT disputes from financial years 2010 to 2016.

The Company has maximised usage of the operational efficiency. As explained earlier, the Company has suitably devised the strategy to utilise the various resources available with it, be the men, machine or material.

### Consolidated Performance:

During the year, none of the subsidiary was material subsidiary. The operation in all these subsidiaries is nominal.

Your Company has posted consolidated total revenue of ₹499.13 crore in financial year 2017-18. The Profit before tax of consolidated account for financial year 2017-18 was ₹45.18 crore. Profit after tax of consolidated account for financial year 2017-18 stood at ₹12 crore.

### Business Outlook

After two sub-par years, and economic disruptions like the demonetisation and rollout of the Goods and Services Tax, the business expected to grow to a respectable 7.5%-7.6% next fiscal. This, however, is still below the 13-year average. The

The EBITDA for the financial year 2017-18 stood at ₹66.10 crore with an increase of 32% year-on-year basis compared to ₹50.19 crore in financial year 2016-17. Profit before tax for the financial year 2017-18 stood at ₹47.04 crore with an increase of 48.86% year-on-year basis compared to ₹31.60 crore in financial year 2016-17.

key engines supporting the upturn are largely domestic and policy-driven, though a synchronous upturn in global growth will, undoubtedly, provide some tailwind.

Both central and state governments continue to demonstrate a strong desire and ambition to invest in infrastructure as a path to economic growth. Infrastructure spending has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn bolsters aggregate demand by improving living conditions.

Infrastructure development being one of the focus areas of the Government of India, Union Budget 2018-19 made budgeted allocation of ₹5.97 lakh crore for it. The above allocation comprises highest-ever budgetary allocation of ₹1.48 trillion to Railway, ₹16,000 crore to achieve universal household electrification and ₹4,200 crore to increase capacity of Green Energy Corridor Project along with other wind and solar power projects. Further, the Government of India has also allocated ₹10,000 crore to strengthen telecom infrastructure.

The Company has focussed on three business segments of infrastructure, water management and building. Below mentioned initiatives by central/state government/s for providing impetus to infrastructure/growth for emerging India provides opportunities for the Company in each of these segments.

#### **New Sunrise Segment — Roads (infrastructure)**

- Allocated ₹1.2 trillion for road sector under Union Budget 2018-19
- Planned investment worth ₹2 trillion for financial year 2018-19 by the Ministry of Road Transport and Highways
- Scheduled bidding for 91 projects worth ₹1.47 trillion in the next three to four months
- Planned construction around 83,677 km of roads including the Bharatmala programme over the next five years by the Government of India
- Scheduled bidding for 17 expressways and 7 ring roads under the Bharatmala programme over the next 12-15 months
- Proposed spending of around ₹1 trillion between financial year 2017-18 and financial year 2019-20 under the Pradhan Mantri Gram Sadak Yojana of the Government of India
- Allocated ₹190 billion for Pradhan Mantri Gram Sadak Yojana under Union Budget 2018-19
- Awarded 133 projects covering 4,830 km worth ₹892 billion under the EPC mode
- Targeted construction for financial year 2018-19 set at 16,420 km of which 9,700 km to be constructed by Ministry of Road Transport and Highways

#### **High Margin Segment — Water Management**

- Received a loan of ₹27 billion for improving water harvest structure in Maharashtra from the World Bank
- Allocated budget of ₹10 billion under Pradhan Mantri Krishi Sinchayee Yojana in Union Budget 2018-19
- Sanctioned ₹15 billion for construction of 14 mega lift irrigation projects in Odisha by National Bank for Agriculture and Rural Development (NABARD)
- Planned modernisation of irrigation projects with a loan worth \$318 million from the World Bank, owing to an agreement between it and the Government of India and the Government of Tamil Nadu
- Proposed construction of 4,800 irrigation tanks and 477 check dams across 66 sub-basins to be rehabilitated and modernized
- Planned to bring across 10 lakh hectares of land under sugarcane cultivation in Maharashtra under micro irrigation in the next three to five years
- Scheduled completion of 99 projects by December 2019 that will bring 7.9 million hectares of land under assured irrigation

#### **Renewed Focus Area Affordable Housing — Building**

- Announced construction of 10 million houses for the urban poor by 2019 in Union Budget 2017-18
- Allocated ₹0.23 trillion for Pradhan Mantri Awas Yojana, Housing for All by 2022
- Aimed to attract ₹130 trillion of investment over by financial year 2021-22 for affordable housing finance sector
- Sanctioned total 3.7 million houses till date in urban areas to be developed by the Government of India by financial year 2018-19
- Scheduled investment of \$200 billion for education sector by the Government of India by 2020
- Expected private investment in the education sector worth ₹5.8 trillion over the financial year 2015-16 to financial year 2019-20 period
- Predicted increase in India's hospital infrastructure with another 1.15 lakh to 1.25 lakh hospital beds
- Proposed increase of hospital infrastructure — around 66 million square feet of hospital space is planned across India with 7 major cities accounting for 20-22% of it
- Completed projects worth ₹23 billion under the ₹2 trillion Smart City Mission while ₹205 billion projects are still under progress
- Awarded 494 projects worth ₹194 billion for water supply under project Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and 272 projects worth ₹124 billion for sewerage work

### Growth Strategies

The Company has prudently selected its business segments and focusses on government contracts. With its rich expertise and knowledge capital, it has developed a robust balance sheet. These factors reinforce its capabilities and are the principal elements of its business.

The Company has created a distinct business model for leveraging on its capabilities to benefit from the emerging growth opportunities. The strategy is to be in focussed work segments in particular geographical locations with EPC contracts. The Company has further developed synergies in certain areas with diverse contracts, which suits it including the lump sum rate, design and build, item rate or percentage rate. The Company has also built partnerships for sub-contracting, which gives it the advantage of de-risking and works perfectly in large contract, as well as with credible customers with reduced overall timeline of contract execution.

The Company has focus on relatively complex niches within segments requiring engineering, expertise and specialised equipment. Further, the Company focusses on mid project size of ₹50 crore to ₹200 crore, which enhances its capability to manage the project better. The Company has also made certain alliances or partnered with bigger companies including from other fields as consortium partner, which helps it to bid for larger and complex project. It also takes up the work on sub-contract basis in large project.

Additionally, the Company also concentrates on cost competitiveness, sound execution strategies, managing volatility, control over working capital, efficient contract management, expanding customer base, focussing on due diligence of prospects, strengthening business development efforts, improved operational efficiency and improved supply chain management.

### Risks and Concerns

It is essential for the Company to manage its risks to grow sustainably. The Company faces the following type of risks:

**General Economic/Sectoral Risk:** The Company derives and expects to derive substantially all its revenue from infrastructure projects in India. Accordingly, it is heavily dependent on sustained economic development in the country and government policies related to infrastructure development. It is further 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. Macroeconomic factors in India that affects the infrastructure sector will have a significant impact on the Company's prospects and results of operations.

**Bidding and Execution Capabilities Risk:** 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 and others. After a project is awarded, completion on time is subject to various factors. The Company targets effective project management and execution through efficient deployment of equipment and resources, quick decision-making capabilities by on site project managers, robust relationships with suppliers and sub-contractors and coordination between project sites and the head office. It monitors the progress of project execution in terms of time, cost, quality, efficiency, manpower resources and utilisation of plant and equipment. The Company believes that the ability to continuously execute contracts effectively, as the business grows, is important to its strategy and 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, and others. The Company ensures timely mobilisation of site teams and other equipment, along with on schedule availability of other requirements in a co-ordinated manner. It has also in place a monitoring system to screen the requirement of drawings/clearances needed from clients and ensures 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. The Company draws up the project cost estimates based on site conditions, expected duration of the project, seasonal cost and various availability factors while quoting. It also negotiates better rates from suppliers/service providers, leveraging 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. The Company ensures an elaborate study of the site conditions and the scope of the project and involves cross-functional teams at the tendering stage to capture all variables across different processes. The plan for project execution is completed 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.

The Company has focus on relatively complex niches within segments requiring engineering expertise and specialised equipment. Further, it focussed on mid project size of ₹50 crore to ₹200 crore, which enhances its capability to manage the project better.



**Cost Management Risk:** A major chunk of the Company's total income is spent on its operating expenses, which 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 the Company's control. Its ability to handle these costs in an effective manner will impact its margins.

**Competition Risk:** The Company faces significant competition from the numerous players in the market. Some these competitors are quite large with 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 its ability to successfully bid for projects at price levels that generate desirable returns.

The Company has undertaken 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 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 intervals to assess the progress of control measures. The Audit committee of the Board reviews the risk management efforts periodically.

The Company follows the below mentioned risk management architecture:

- **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 organisation to ascertain action plans to address identified issues and forestall potential damage
- **Comprehensive risk reporting**  
This involves reporting 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**

The 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 unauthorised 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.

The Company conducts internal audit through an 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.

The Company has a proper Whistle Blower Policy and proper vigil mechanism for Directors and Employees. The policy enables Directors 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 victimisation to make easy for employees/Directors to report any issue.

### **Human Resource Development and Industrial Relations**

The Company's continued success will depend in part its our ability to retain and attract key personnel with relevant skills, expertise and experience. As an organisation, the Company's management is well-aware of the challenges in attracting and retaining the best of talents in the industry. All HR policies and practices are aligned with the overall organisational strategy. Currently, the Company has around 260 employees at various levels under its direct employment with cumulative experience of above 1500 years. It offers a well-drawn out HR Policy and a working environment that encourages innovation. The management has been paying special attention to various aspects like employee training, welfare and safety, thereby strengthening the human resources.

# 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 presently is Seven Directors comprising of Two Executive Promoter Directors, One Non-Executive Director and Four 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 more than Two-Third of the total number of Directors being Non-Executive Directors. Further, the Chairman being the Promoter Executive Director, more than Half of the Board comprises of Independent Directors.

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	Interse 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	6288443	4	-	-
Mrs. A Nithya	PD/ED	19.02.1999	Mr. P Arulsundaram's wife	5579898	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	14	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.

\*\*\*Appointed w.e.f. 28.11.2017 on the Board of Company.

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 51 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 29 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 45 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 53 years, holds a bachelor's degree in Civil Engineering from Bangalore University. He has over 29 years of experience in the construction industry.

**Mr. K. Rangasamy**, Independent Director, aged 64 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 59 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 37 years of experience in engineering industry.

**Mr. K. Ravi**, Independent Director, aged 69 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 44 years of experience in the engineering industry.

**Mr. Vijay Agarwal**, Independent Director, aged 60 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	4	No
Mr. Vijay Agarwal*	2	2	NA

\*Inducted as a Member of the Board w.e.f. 28.11.2017

### Board Meetings held during the year

The Board of Directors met four times during the year under review on 29 May 2017, 18 August 2017, 28 November 2017 and 13 February 2018. 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 29 May 2017, 18 August 2017, 28 November 2017 and 13 February 2018.

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

Name of the Director	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:

- Regular review of accounts, accounting policies and disclosures.
- Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review any qualifications in the draft audit report.
- 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.
- Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
- Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
- Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
- Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
- Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
- 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.
- Appointment and remuneration of statutory and internal auditors.
- Risk assessment and minimization procedures.
- Management discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - 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 26 May 2017.

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

Name of the Director	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 31 March 2018 are given below:

Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Mr. P Arulsundaram (Chairman and Managing Director)	96.00	-	-	62,88,443
Ms. A Nithya (Whole-Time Director and CFO)	7.70	-	-	55,79,898
Mr. P Muralidasan (Non-Executive Director)	-	0.42	-	156
Mr. K Rangasamy (Independent Director)	-	0.42	-	-
Mr. P R Sundararajan (Independent Director)	-	0.42	-	-
Mr. K Ravi (Independent Director)	-	0.20	-	-
Mr. Vijay Agarwal (Independent Director)	-	0.10	-	-

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 ₹ 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 31 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 ₹ 5.60 lakh per month to Chairman & Managing Director and ₹ 2.40 lakh per month to the Whole-Time Director and CFO.

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

- i. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- ii. Education of children covering tuition fees and other expenses on higher educations.
- iii. Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.
- iv. Club fees subject to a maximum of two clubs.
- v. Personal accident insurance premium.
- vi. Use of Company maintained cars with drivers for business and personal use.

Details of all the contract with related party to the Directors are provided in the Annexure 2 to the Director's Report and the same may also be treated as a part of this report. The salary of the Chairman & Managing Director and Executive Director is proposed to revised for balance term of ₹7 lakh per month and ₹3 lakh per month w.e.f. 1 April 2018 to 31 March 2020. All other terms of remuneration remains same. Revision in the remuneration is subject to approval of shareholders at the forthcoming Annual General Meeting.

## 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 30 June 2017 and 31 December 2017.

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

Name of the Director	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 appointed as the Compliance Officer. He has been authorized to deal with all correspondence and complaints of the investors. He apprises the Committee about the status of complaints/ grievances.

### Stakeholder's Grievance Redressal

During the year ended 31 March 2018, 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.

The Committee had only one meeting during the period on 13 February 2018. The composition of the Corporate Social Responsibility Committee and particulars of meetings attended by the members are given below:

Name of the Director	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.

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 six times during the year on 29 May 2017, 19 June, 2017, 28 June 2017, 7 October 2017, 18 November 2017 and 2 February 2018.

**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.

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

Name of the Director	Category/ Status	Meetings Held	Meetings Attended
Mr. P R Sundararajan	Independent/Chairman	6	6
Mrs. A Nithya	Promoter/ Executive/Member	6	6
Mr. P Muralidasan	Non-Executive/Member	6	6

**10. 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 13 February 2018 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.

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 weblink <http://www.rppipl.com/>.

**11. 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,

**12. Subsidiary Companies**

The Company has five wholly-owned subsidiaries and two step-down subsidiaries as on 31 March 2018. Brief profiles of the subsidiaries and other details are provided in Directors Report and its annexure. None of these subsidiaries are material subsidiaries.

### 13. 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
20th	2014-15	Monday 14.09.2015 10.00 A.M.	Builders' Welfare Trust Hall, Builders Association of India, No. 35, Perundurai Road, Erode – 638 011, Tamil Nadu, India	No Special Resolution
21st	2015-16	Friday 09.09.2016 10.00 A.M.		• Issuance of Equity Shares under Qualified Institutional Placement
22nd	2016-17	Friday 08.09.2017 10.00 A.M.		No Special Resolution

- One Extra-Ordinary General Meeting (EGM) was held during the year 2017-18 on 15th March 2018. The EGM approved increase of authorized capital, raising of money by preferential allotment to promoters and QIP. The promoters declined for preferential allotment due to procedural reason and applicability of takeover code and hence the resolution for same stands called off by the company.
- No Court Convened Meeting of Members was held during the year 2017-18.
- No Special Resolution was passed last year through Postal Ballot.
- 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.

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.

### 14. 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](http://www.nseindia.com) and [www.bseindia.com](http://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.

## 15. General Shareholder information:

### a. Information about 23rd Annual General Meeting:

**Date & Time:** Friday, 7 September 2018 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 1 April every year and ends with 31 March in the succeeding year.

Financial Calendar (tentative)

Results for the quarter ending:

30 June 2018–Before second week of August, 2018

30 September 2018 - Before second week of November, 2018

31 December 2018 - Before second week of February, 2019

31 March 2019 – Second to Fourth week of May, 2019

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, 1 September 2018 to Friday, 7 September 2018 (Inclusive of Both Days).

### d. Dividend payment date

Dividend, if declared by the members shall be paid on or before 7 October 2018 in compliance to the provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

### 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 2018-19 to NSE and BSE. The Company has also paid custodial fees for the year 2018-19 to National Securities Depository Limited and Central Depository Services (India) Limited.



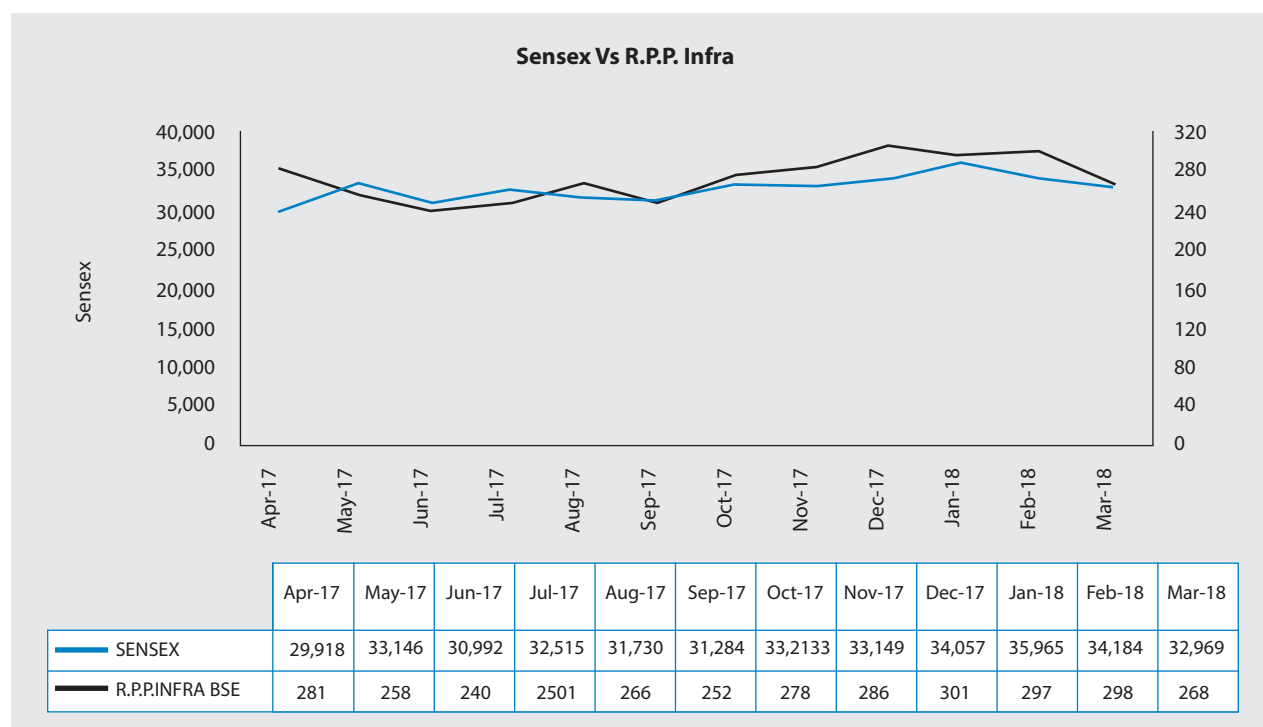
**h. Market Price Data:**

High/Low (₹) during each month of 2017-18 at BSE and NSE

Month	BSE		NSE	
	Low ₹	High ₹	Low ₹	High ₹
April 2017	269.00	294.85	277.10	283.65
May 2017	253.00	288.00	256.85	268.25
June 2017	211.65	262.30	237.20	247.35
July 2017	237.00	266.65	248.15	257.90
August 2017	224.95	272.50	259.00	272.30
September 2017	241.50	293.00	249.05	26.075
October 2017	245.55	290.50	275.50	289.80
November 2017	250.00	306.00	282.95	294.85
December 2017	269.00	318.25	295.60	306.55
January 2018	289.45	324.90	293.55	305.75
February 2018	257.00	325.30	291.95	300.30
March 2018	227.90	302.00	250.00	288.00

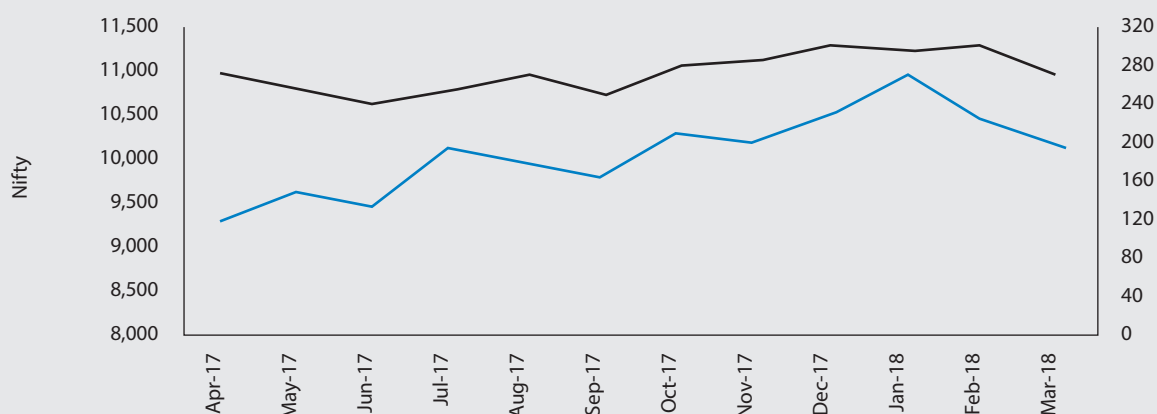
**i. Share Performance in Comparison to Indices**

The following charts compare R.P.P. share prices with the BSE Sensex and NSE Nifty respectively





Nifty Vs R.P.P. Infra



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
SENSEX	9,304	9,621	9,521	10,07	9,918	9,789	10,33	10,22	10,53	11,02	10,49	10,11
R.P.P.INFRA BSE	279	259	241	250	267	252	279	285	297	297	299	269

**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

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.

**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% 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

**m. Shareholding Pattern as on 31.03.2018:**

Category	No. of shares held	Percentage of holding
Promoters	11868391	52.5136
Non- Promoters		
FPI	478500	2.1172
Banks	2600	0.0115
Mutual Funds	1115530	4.9358
Clearing Members	102226	0.4523
Corporate Bodies	5058135	22.3805
Non-Resident Indians	575705	2.5473
FI	4093	0.0181
Resident	3395404	15.0235
<b>Total</b>	<b>2,26,00,584</b>	<b>100.0000</b>

**n. Distribution of Holdings as on 31.03.2018:**

Share holding No of shares	Share holders		Share Amount	
	Number	% of total	₹	% of total
10 – 5000	4441	86.8910	4293010	1.8995
5001 – 10000	314	6.1436	2206930	0.9764
10001 – 20000	125	2.4457	1921940	0.8503
20001 – 30000	56	1.0956	1403570	0.6210
30001 – 40000	31	0.6065	1070240	0.4735
40001 – 50000	23	0.4500	1093820	0.4839
50001 – 100000	33	0.6456	2499780	1.1060
100001 & Above	88	1.7217	211516550	93.5889
<b>Total</b>	<b>5111</b>	<b>100.0000</b>	<b>226005840</b>	<b>100.0000</b>

**o. Dematerialization of shares and liquidity:**

Dematerialization status of equity shares as on 31 March 2018:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	1,65,91,518	73.4119
National Securities Depository Limited	60,08,218	26.5843
<b>Total</b>	<b>2,25,99,736</b>	<b>99.9962</b>

Almost the entire paid-up capital of the Company (99.996%) is held in dematerialised mode. Further, since the shares of the Company is 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 31 March 2018.
- 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. Address for Investor Correspondence:**

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

**14. 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.rppipl.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.rppiil.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.

**15. 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.

**16. 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:

- a. Since the Chairman is executive, the Company has not provided for Chairperson office of non-executive chairperson.
- b. 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.

- c. The companies audit report is without any qualification. It had only disclaimer, which has been duly explained at the appropriate place.
- d. 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.
- e. Company has duly adopted discretionary requirement and internal auditor reports are directly placed to the Audit Committee.

**17. 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.

**18. Details of Unclaimed and Unpaid dividend:**

As at 31 March 2018, dividend amounting to ₹9.41 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.	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

**19. Disclosure of the Demat Suspense Account**

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 1 April 2017 to 31 March 2018:

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
<b>Total</b>	<b>1</b>	<b>80</b>

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.

**20. 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.

**21. 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.

**22. 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

**P Arulsundaram**  
Chairman & Managing Director  
DIN 00125403

Place: Erode  
Date: 12 May 2018

## 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 31 March 2018.

For and on behalf of the Board of Directors

**P Arulsundaram**

Chairman & Managing Director  
DIN 00125403

Place: Erode

Date: 12 May 2018

## 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 31 March 2018 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: 12 May 2018

**A Nithya**

Chief Financial officer  
DIN: 00125357

**P Arulsundaram**

Chairman and Managing Director  
DIN: 00125403

## Certificate on Compliance with the conditions of Corporate Governance under Regulation 34(3)(E) of SEBI (LODR) Regulation, 2015

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

I have examined the compliance of conditions of Corporate Governance by R.P.P Infra Projects Limited ("the Company") for the year ended 31 March 2018 as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as referred in its Regulation 15 (2) for the period 1 April 2017 to 31 March 2018.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 1 April 2017 to 31 March 2018.

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: 11 May 2018

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

# Independent Auditor's Report

**To**  
**The Members Of**  
**M/s. R.P.P. INFRA PROJECTS LIMITED**

## **Report on the Standalone Ind AS financial statements**

We have audited the accompanying standalone Ind AS financial statements of M/S. R.P.P. INFRA PROJECTS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement, the statement of changes in equity and a summary of the significant accounting policies and other explanatory information for the year then ended which includes two branches ("standalone Ind AS financial statements").

## **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; 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 Ind AS financial statements 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.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except the financial statements of Srilanka and Bangladesh branches not audited by us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, of its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Other Matter

We did not audit the financial statements of two branches included in the standalone quarterly financial results and year to date results, whose standalone financial statements reflect total assets of ₹ 22.57 crore as at 31 March 2018, total revenue of ₹ 8.27 crore as at 31 March 2018 and total profit after tax of ₹ 0.24 crore, whose unaudited financial statements and other unaudited information have been furnished to us. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of the two branches and our report in terms of subsection (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid branches is based solely on such unaudited financial statements and other unaudited financial information. Our opinion is not modified in respect of this matter.

Attention is invited to Note No: 32 regarding disclosure on search operation conducted on the Company during March 2016. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 Sri Lanka and Bangladesh. We have not received any audit report for the same.
  - (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (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 Ind AS financial statements comply with the Accounting

Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (f) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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 B'.
- (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:
  - a. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note no. 10.1 - to the standalone Ind AS financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. Disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 have not been made since they do not pertain to financial year ended 31-03-2018. However, amounts as appearing in Audited Ind AS financial statements as on 31-03-2017 have been disclosed.

For **SUNDARAM & NARAYANAN**

Chartered Accountants  
Firm Reg. No: 0042045

**CA .P.KAILASAM**

Partner

Membership No: 222363

Place: Erode  
Date: 12-05-2018



## Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018.

According to information and explanations given to us, we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties of the Company shown under the Fixed Assets schedule are held in the name of Company.
2. The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
3. The Company has granted no loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013 other than to its subsidiaries viz., R.P.P. Infra Overseas Plc, Sanskar Dealcom Private Limited and Greatful Mercantile Private Limited as mentioned below:
  - (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
  - (b) The payment of interest and repayment of principal are as per the terms and conditions stipulated.
  - (c) There is no amount overdue on such loans on the year end as at 31-03-2018.
4. In our opinion and according to explanations given to us, the company has complied with the provisions of the sections 185 and 186 of the Act in respect of grant of loans, advances etc.
5. The company has not accepted any deposits to which the provisions of Sec. 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directions issued by the RBI are applicable. Hence this clause is not applicable and not commented upon.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) Undisputed statutory dues including PF, ESI, income-tax, sales-tax, service tax, duty of custom, duty of excise, VAT, cess have generally been regularly deposited with the appropriate authorities though there had been delay in few cases.
- b) The service tax liability has become payable and not cleared since July' 2017 amounts to ₹ 57.96 lakh. There is another liability for Reverse Charge Mechanism under Goods and Service Tax which is outstanding since July' 2017 for ₹ 62.62 lakh. Other than this, no other statutory liability has been undisputed and unpaid for more than six months preceding the end of the financial year on 31-03-2018. The Company pays GST to the extent it receives from the customers. Filing returns for the period is under process.

- c) The particulars of Income tax, Service Tax which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of the due	Amount in ₹	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax	14,668	2005-06	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	24,14,650	2005-06	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	8,268	2007-08	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	2,546	2008-09	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	67,33,908	2008-09	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	1,83,06,420	2009-10	Income Tax Appellate Tribunal, Chennai
Income Tax Act	Income Tax	1,31,52,200	2009-10	Commissioner of Income Tax, Coimbatore
Income Tax Act	Income Tax	1,78,88,460	2011-12	Commissioner of Income Tax, Coimbatore
Income Tax Act	Income Tax	1,42,02,440	2012-13	Assistant Commissioner of Income Tax, Circle-I, Erode
Income Tax Act	Income Tax	29,66,600	2013-14	Income Tax Department-CPC
Service Tax Act	Service Tax	2.52 crore	2004-09	Commissioner of Central excise dept
Service Tax Act	Service Tax	0.63 crore	2010	Commissioner of Central excise dept
Service Tax Act	Service Tax	1.87 crore	2010-11	Commissioner of Central excise dept
Service Tax Act	Service Tax	3.44 crore	2012	Commissioner of Central excise dept
Service Tax Act	Service Tax	2.18 crore	2012-13	Commissioner of Central excise dept

The Company pays GST to the extent it receives from the customers. Filing returns for the period is under

As per the Income tax portal, a sum of ₹ 0.32 crore 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.

8. Based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of dues to its bank, financial institution, and to the Government for the year ended 31-03-2018. There are no Debenture holders for the Company.

9. No monies were raised through initial public offer during the year. The monies raised through term loans were applied for the purpose for which they have been raised.

10. Based upon the audit procedures performed, we report that no fraud by the company and no fraud on the Company by its officers / employees has been noticed or reported during the course of our audit.

11. The Managerial Remuneration has been paid / provided in accordance with the requisite approvals mandated by Sec. 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Co. and therefore clause 3(12) of the Order is not applicable to the Company and we do not comment upon this provision.

13. In our opinion, all the Related Party Transactions entered into by the Company during the year are in compliance with the provisions Sec. 188 & 177 of the Act and the details thereof have been disclosed in the Financial Statements as required by the Accounting standards and the Act.

14. The Company has not made any preferential allotment / private placement of shares during the year and therefore this clause is not applicable to the Company.

15. The Company has not entered into any non-cash transactions with directors / persons connected with him as stipulated u/s. 192 of the Act. Clause 3(15) of the Order is therefore not applicable to the Company.

16. In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For **SUNDARAM & NARAYANAN**

Chartered Accountants

Firm Reg. No: 004204S

**CA .P.KAILASAM**

Partner

Membership No: 222363

Place: Erode

Date: 12-05-2018

## Annexure 'B' To The Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s. R.P.P. Infra Projects Limited as of 31 March 2018 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 Srilanka and Bangladesh 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 31 March 2018 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 .P.KAILASAM**  
Partner

Place: Erode  
Date: 12-05-2018

Membership No: 222363

# Balance Sheet

as at 31 March 2018

(₹ crore)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	30.22	28.43	25.17
Capital work in progress	-	0.18	3.99	3.52
Other Intangible assets	4	0.13	0.01	0.01
Financial assets				
Investments	5A	0.65	0.97	0.90
Long Term Loans & Advances	6	0.00	0.00	0.00
Deferred Tax Asset	7	2.18	1.24	0.93
Other Non-Current Assets	8	1.80	0.45	0.48
<b>Total</b>		<b>35.17</b>	<b>35.11</b>	<b>31.01</b>
<b>Current assets</b>				
Inventories	9	17.69	4.03	3.05
<b>Financial assets</b>				
Investments	5B	0.00	0.00	0.00
Trade Receivables	10	105.72	223.44	148.06
Cash and Cash equivalents	11	79.27	40.24	24.85
Short Term Loans & Advances	12	39.53	23.80	6.61
Others	13	146.31	85.17	104.75
Other Current Assets	14	81.90	46.31	41.90
Current Tax Assets (net)	15	0.00	0.00	0.00
<b>Total</b>		<b>470.41</b>	<b>423.00</b>	<b>329.22</b>
<b>Total assets</b>		<b>505.57</b>	<b>458.10</b>	<b>360.23</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	16	22.60	22.60	22.60
Other Equity	17	164.51	152.35	129.83
<b>Total equity</b>		<b>187.11</b>	<b>174.95</b>	<b>152.43</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18A	11.81	16.84	14.31
Other Financial Liabilities	19A	0.00	2.03	0.99
Provisions	20A	0.68	0.55	0.34
<b>Total</b>		<b>12.49</b>	<b>19.42</b>	<b>15.64</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	18B	62.78	57.66	56.01
Trade payables	21	97.32	139.40	92.41
Other current financial liabilities	19B	94.25	43.71	23.50
Other Current Liabilities	22	41.53	14.90	12.61
Short Term Provisions	20B	1.23	0.08	0.00
Current Tax Liabilities (Net)	23	8.86	8.00	7.64
<b>Total</b>		<b>305.97</b>	<b>263.75</b>	<b>192.17</b>
<b>Total liabilities</b>		<b>318.46</b>	<b>283.17</b>	<b>207.81</b>
<b>Total equity and liabilities</b>		<b>505.57</b>	<b>458.10</b>	<b>360.23</b>
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. : 0042045**CA P Kailasam**Partner  
Membership No. : 222363Date : 12.05.2018  
Place : Erode**P. ArulSundaram**Chairman & Managing Director  
DIN : 00125403**A. Nithya**Whole Time Director &  
Chief Financial Officer  
DIN : 00125357**K. Jayanthar**Company Secretary  
M. No : 39468

# Statement of Profit and Loss

for the year ended 31 March 2018

(₹ crore)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	24	499.13	366.34
Other income	25	6.35	3.13
<b>Total income</b>		<b>505.47</b>	<b>369.47</b>
<b>Expenses</b>			
Cost of Raw materials and components Consumed	26	162.76	95.20
Direct Operating Cost	27	235.13	198.24
Employee benefits expense	28	8.98	6.37
Finance Cost	29	18.57	16.71
Depreciation and amortization expense	30	6.79	5.04
Other expenses	31	26.20	16.30
<b>Total expense</b>		<b>458.43</b>	<b>337.87</b>
<b>Profit/(loss) before Exceptional</b>		<b>47.04</b>	<b>31.60</b>
<b>Exceptional Item</b>		0.00	0.00
<b>Profit / (Loss) after Exceptional Before tax</b>		<b>47.04</b>	<b>31.60</b>
<b>Income Tax Expense</b>	32		
Current Tax		16.53	8.00
Taxes of earlier years		17.96	0.00
Deferred tax		-0.93	-0.31
<b>Total Tax Expense</b>		<b>33.56</b>	<b>7.69</b>
<b>Profit/(loss) for the year</b>		<b>13.48</b>	<b>23.91</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/ (losses) on defined benefit plans		0.06	-0.03
Income tax relating to the above		-0.02	0.00
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		0.04	-0.03
Other comprehensive income for the year, net of tax		0.04	-0.03
<b>Total comprehensive income for the year, net of tax</b>		<b>13.52</b>	<b>23.88</b>
<b>Basic Earnings per share</b>		5.97	10.58
<b>Diluted Earnings per share</b>		5.97	10.58
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. : 0042045

**CA P Kailasam**

Partner

Membership No. : 222363

Date : 12.05.2018

Place : Erode

**P. ArulSundaram**

Chairman & Managing Director

DIN : 00125403

**A. Nithya**

Whole Time Director &

Chief Financial Officer

DIN : 00125357

**K. Jayanthar**

Company Secretary

M. No : 39468

# Statement of Cash Flows

for the year ended 31 March 2018

(₹ crore)

Particulars	2017-18	2016-17
<b>Profit Before Tax</b>	47.04	31.60
<b>Non-Cash Adjustments to Reconcile Profit/(Loss) Before tax to Net Cash Flows</b>		
<b>Add:</b> Depreciation	6.79	5.04
<b>Add:</b> Interest paid	14.40	14.73
<b>Less:</b> Interest received	-1.60	-2.05
<b>Add:</b> Profit/Loss on sale of Property, Plant and Equipment	0.25	-0.01
<b>Add:</b> Fair valuation of Investments	0.32	-0.07
<b>Add:</b> Remeasurement of defined benefit obligation	0.04	-0.03
<b>Operating Profit Before Working Capital Changes</b>	67.24	49.22
<b>Working Capital Adjustments</b>		
Increase / (Decrease) in Trade Payables	-42.08	46.99
Increase / (Decrease) in Other Current Financial Liabilities	50.55	20.21
Increase / (Decrease) in Other Current Liabilities	26.63	2.29
Increase / (Decrease) in Short Term Provisions	1.14	0.08
(Increase) / Decrease in Trade Receivables	117.72	-75.38
(Increase) / Decrease in Inventories	-13.66	-0.98
(Increase) / Decrease in Other Non-Current Assets	-1.35	0.03
Increase / (Decrease) in Provisions	0.13	0.21
(Increase) / Decrease in Short Term Loans & Advances	-15.72	-17.19
(Increase) / Decrease in Other Financial assets	-61.14	19.58
(Increase) / Decrease in Other Current Assets	-35.58	-4.41
Increase / (Decrease) in Other Financial Liabilities	-2.03	1.04
<b>Less:</b> Direct Taxes Paid	-33.63	-7.64
<b>Cash Flow from /(Used) in Operating Activities</b>	58.23	34.02
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of Property, Plant and Equipment	0.26	2.01
Payments for Purchase of Property, Plant and Equipment	-5.27	-10.78
Payments for purchase of other Intangible Assets	-0.12	0.00
Interest received	1.60	2.05
<b>Cash Flow from / (used) in Investing Activities</b>	-3.53	-6.73
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	5.11	1.65
Repayment of borrowings	-5.03	2.53
Interest paid	-14.40	-14.73
Dividend paid including dividend distribution tax	-1.36	-1.36
<b>Cash Flow from / (used) in Financing Activities</b>	-15.68	-11.91
<b>Net increase in cash and cash equivalents</b>	39.03	15.39
<b>Add:</b> Cash and Cash Equivalents at the beginning of the period	40.24	24.85
<b>Cash and Cash Equivalents at the end of the period</b>	79.27	40.24

# Statement of Cash Flows

for the year ended 31 March 2018

## Reconciliation of cash flow arising from Financing Activities

(₹ crore)			
Particulars	Current Borrow-ings	Non-Current borrowings	Total
<b>Net Debt as on 1 April 2016</b>	<b>56.01</b>	<b>14.31</b>	<b>70.32</b>
Proceeds	20.95	18.31	39.26
Repayments	19.30	15.78	35.08
Interest expense	8.39	6.34	14.73
<b>Net Debt as on 1 April 2017</b>	<b>57.66</b>	<b>16.84</b>	<b>74.50</b>
Proceeds	40.62	6.80	47.42
Repayments	35.51	11.83	47.34
Interest expense	7.18	7.22	14.40
<b>Net Debt as on 1 April 2018</b>	<b>62.78</b>	<b>11.81</b>	<b>74.59</b>

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

Date : 12.05.2018

Place : Erode

### P. ArulSundaram

Chairman & Managing Director

DIN : 00125403

### A. Nithya

Whole Time Director &

Chief Financial Officer

DIN : 00125357

### K. Jayanthar

Company Secretary

M. No : 39468



# Statement of Changes in Equity

for the year ended 31 March 2018

## a. Equity Share Capital

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

	Number	₹ crore
<b>As at 1 April 2016</b>	<b>2,26,00,584.00</b>	<b>22.60</b>
Issue of share capital	-	-
<b>As at 31 March 2017</b>	<b>2,26,00,584.00</b>	<b>22.60</b>
Issue of share capital	-	-
<b>As at 31 March 2018</b>	<b>2,26,00,584.00</b>	<b>22.60</b>

## b. Other Equity

(₹ crore)

For the year ended 31 March 2018	Share Premium	Retained Earnings	Other Reserves	Total Other Equity
<b>As at 1 April 2017</b>	<b>39.65</b>	<b>110.32</b>	<b>2.38</b>	<b>152.35</b>
Profit for the period	-	13.48	-	13.48
Dividend for 2017-18		-1.36		
Dividend distribution tax for 2017-18				
Other comprehensive income	-	0.04	-	0.04
<b>As at 31 March 2018</b>	<b>39.65</b>	<b>122.48</b>	<b>2.38</b>	<b>164.51</b>

(₹ crore)

For the year ended 31 March 2017	Share Premium	Retained Earnings	Other Reserves	Total Other Equity
<b>As at 1 April 2016</b>	<b>39.65</b>	<b>87.80</b>	<b>2.38</b>	<b>129.83</b>
Profit for the period	-	23.91	-	23.91
Dividend	-	-1.36	-	-1.36
Other comprehensive income	-	-0.03	-	-0.03
<b>As at 31 March 2017</b>	<b>39.65</b>	<b>110.32</b>	<b>2.38</b>	<b>152.35</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 1 : Company Overview

R.P.P. 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.

### 2.1 Statement of compliance

In accordance with the notification dated 16 February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1 April 2016.

Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. This is the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2016. Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at 31 March 2017, and 1 April 2016 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31 March 2017.

### 2.2 Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for Cash Flow Statement and certain financial instruments which are measured on fair value basis.

GAAP comprises Indian Accounting Standards (Ind AS) as notified under Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standards) Rules 2015 and Rule 4 of Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable, pronouncements of regulatory bodies

applicable to the Company and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

Amounts in the financial statements are presented in Indian Rupees in crore rounded off to two decimal places in line with the requirements of Division II of Schedule III except where stated otherwise. Per share data are presented in Indian Rupees to two decimals places.

### 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 Ind AS Financial Statements for the year ended 31 March 2018

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.

## 2.3 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 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.

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.

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 ₹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.

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.

## 2.4 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

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.

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.

## 2.5 Impairment of tangible and intangible assets

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.

## 2.6 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.

## 2.7 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances

### (i) Construction Contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the contract will flow to the company;
- (c) the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- (d) the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

- (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.

## 2.8 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.

## 2.9 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.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

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.

## 2.10 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.

## 2.12 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

## 2.13 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.

### (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.

## 2.15 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

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 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 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 Equity instruments

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

## 2.19 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 Ind AS Financial Statements for the year ended 31 March 2018

## (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.

## 2.20 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.

## 2.21 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.

## 2.22 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.

## 2.23 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

## 2.24 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.

## 2.25 First-time adoption – mandatory exceptions and optional exemptions

### (i) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2016 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

and certain optional exemptions availed by the Company as detailed below.

**(ii) Exceptions to retrospective application of Ind AS :**

**(a) Estimates:**

The Company has not made any changes to estimates made in accordance with Previous GAAP.

**(b) Ind AS 109 - Financial instruments (Derecognition of previously recognised financial assets/liabilities) :**

The Company has applied the Derecognition requirements prospectively for transactions occurring on or after 1 April 2016 (the transition date).

**(c) Ind AS 109 - Financial instruments (Classification and measurement of financial asset) :**

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.

**(iii) Exemptions from retrospective application of Ind AS**

**(a) Ind AS 103 Business combination :**

The Company has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS and hence business acquisitions for IND AS purposes are considered at carrying value.

**(b) Ind AS 16 Property, Plant and equipment / Ind AS 38 Intangible asset :**

The Company has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on transition date.

**(c) Ind AS 21 Cumulative Translation Differences on Foreign Operations :**

The translation differences are deemed to be zero at the date of Ind AS transition

**(d) Ind AS 27 Separate financial statements :**

The Company has elected to measure its investment in subsidiaries, Joint venture & Associates at cost determined in accordance with Ind AS 27 i.e. Original cost.

**(e) Ind AS 109 Financial instruments :**

The Company has designated financial assets as FVTOCI, based on the assessment made on the date of transition to Ind AS.

## 2.26 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**

The Company uses the percentage-of-completion method in accounting the revenue in respect of construction contracts. Use of the percentage-of completion method 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.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

**(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.

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.

## 2.27 Changes in Accounting Standards that may affect the Company / Group after 31 March 2018

### Ind AS 115 – Revenue from Customers

This standard combines, enhances and replaces specific guidance on recognising revenue with a single standard. It defines a new five-step model to recognise revenue from customer contracts. This amendment has no effect on the financial statements of the Company.

### Improvements and other amendments to Accounting Standards applicable after 31 March 2018

A number of standards have been modified on miscellaneous points issues with effect from 1 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 are expected to have any material effect on the company's financial statements.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 3 : Property, plant & equipment

(₹ crore)

Particulars	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
<b>Gross carrying amount</b>									
<b>As at 1 April 2016</b>	3.31	23.81	0.63	0.15	0.82	0.57	2.05	16.60	47.95
Additions	0.00	7.34	0.11	0.04	0.12	0.12	0.61	0.46	8.81
Disposals	0.00	(1.28)	(0.05)	(0.02)	(0.06)	0.00	(0.37)	(0.23)	(2.01)
<b>As at 31 March 2017</b>	<b>3.31</b>	<b>29.87</b>	<b>0.68</b>	<b>0.17</b>	<b>0.88</b>	<b>0.70</b>	<b>2.30</b>	<b>16.82</b>	<b>54.74</b>
Additions	0.00	6.02	0.08	0.04	0.05		0.04	2.40	8.63
Disposals	0.00	(0.11)	(0.00)	0.00	(0.02)	0.00	(0.37)	0.00	-0.51
<b>As at 31 March 2018</b>	<b>3.31</b>	<b>35.78</b>	<b>0.76</b>	<b>0.21</b>	<b>0.91</b>	<b>0.70</b>	<b>1.96</b>	<b>19.22</b>	<b>62.86</b>
<b>Depreciation and impairment</b>									
<b>As at 1 April 2016</b>	0.00	10.46	0.49	0.06	0.78	0.06	1.09	9.84	22.78
Depreciation charge for the year	0.00	2.88	0.08	0.02	0.04	0.01	0.25	1.75	5.03
Disposals	0.00	(0.91)	(0.05)	(0.01)	(0.06)	0.00	(0.26)	(0.22)	(1.51)
<b>As at 31 March 2017</b>	<b>0.00</b>	<b>12.42</b>	<b>0.52</b>	<b>0.07</b>	<b>0.75</b>	<b>0.08</b>	<b>1.09</b>	<b>11.37</b>	<b>26.30</b>
Depreciation charge for the year	0.00	3.50	0.07	0.03	0.08	0.02	0.26	2.81	6.78
Disposals/Adjustments	0.00	(0.12)	0.00	0.00	0.00	0.00	(0.34)	0.00	(0.46)
<b>As at 31 March 2018</b>	<b>0.00</b>	<b>15.81</b>	<b>0.59</b>	<b>0.10</b>	<b>0.84</b>	<b>0.10</b>	<b>1.01</b>	<b>14.19</b>	<b>32.63</b>
<b>Net Carrying amount</b>									
At 31 March 2018	3.31	19.97	0.17	0.12	0.07	0.59	0.96	5.04	30.22
At 31 March 2017	3.31	17.45	0.17	0.10	0.13	0.62	1.21	5.45	28.43
At 1 April 2016	3.31	13.35	0.14	0.09	0.05	0.51	0.96	6.76	25.17

Note

The Company has elected to continue with the carrying value of its other Property Plant & Equipment (PPE) recognised as of 1 April 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 : Intangible Assets

(₹ crore)

Particulars	Goodwill	ERP Software	Website Development	Intangible asset under Development	Total
<b>Gross carrying amount</b>					
<b>As at 1 April 2016</b>	0.00	0.10	0.00	0.00	0.10
Purchases	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00
<b>As at 31 March 2017</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>
Purchases	0.00	0.08	0.00	0.00	0.08
Transfer	0.00	0.00	0.00	0.00	0.00
<b>As at 31 March 2018</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>
<b>Amortisation and impairment</b>					
<b>As at 1 April 2016</b>	0.00	0.09	0.00	0.00	0.09
Amortisation		0.00	0.00	0.00	0.00
<b>As at 31 March 2017</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>
Amortisation	0.00	0.01	0.00	0.00	0.01
Adjustment	0.00	0.05	0.00	0.00	0.05
<b>As at 31 March 2018</b>	<b>0.00</b>	<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Net Carrying Amount</b>					
At 31 March 2018	0.00	0.13	0.00	0.00	0.13
At 31 March 2017	0.00	0.01	0.00	0.00	0.01
At 1 April 2016	0.00	0.01	0.00	0.00	0.01

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 5A : Investments -Non- Current

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Non Trade Investments (5A.1)</b>			
Investment in Equity Instruments (Non Trade Investments)	0.14	0.46	0.39
<b>Trade Investments (5A.2)</b>			
Investment in Equity Instruments (Trade Investments)	0.51	0.51	0.51
<b>Total investments</b>	<b>0.65</b>	<b>0.97</b>	<b>0.90</b>

### Note 5A.1 : Non Trade Investments

Name of the Body Corporate	Classifica- tion	Quoted / Unquoted	Partly Paid / Fully paid	No. of Shares / Units		Extent of Holding (%)		(₹ crore)		
				31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-16
3i Infotech Limited(Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	1000.00	1000.00	0%	0%	0.00	0.00	0.00
Hindustan Construction Company Limited(Face Value @ ₹1 per share)	Others	Quoted	Fully Paid	9000.00	9000.00	0%	0%	0.02	0.04	0.02
IVRCL Infrastructure & Projects Limited(Face Value @ ₹2 per share)	Others	Quoted	Fully Paid	900.00	900.00	0%	0%	0.00	0.00	0.00
Sakthi Sugars Ltd(Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	500.00	500.00	0%	0%	0.00	0.00	0.00
MEP Infra Developers (Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	10000.00	10000.00	0%	0%	0.08	0.05	0.00
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	7%	7%	0.04	0.37	0.37
<b>Total Non Trade Investments</b>								<b>0.14</b>	<b>0.46</b>	<b>0.39</b>

### Note 5A.2 : Trade Investments

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid / Fully paid	No. of Shares / Units		Extent of Holding (%)		(₹ crore)		
				31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-16
R.P.P. 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	0.05
R.P.P. Infra Overseas PLC(Face value @ ₹10 Per Share)		Unquoted	Fully Paid	4980.00	4980.00	100%	100%	0.02	0.02	0.02
R.P.P. Infra Projects (Lanka) Ltd.(Face value @ ₹10 Per Share)		Unquoted	Fully Paid	116143.00	116143.00	100%	100%	0.05	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	0.20

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 5A.2 : Trade Investments (Contd.)

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid / Fully paid	No. of Shares / Units		Extent of Holding (%)		₹ crore		
				31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-16
Sanskar Dealcom Pvt Ltd.(Face value @ ₹10 Per Share)	Unquoted	Fully Paid		209930.00	209930.00	100%	100%	0.19	0.19	0.19
<b>Total Trade Investments</b>								<b>0.51</b>	<b>0.51</b>	<b>0.51</b>
<b>Total investments</b>								<b>0.65</b>	<b>0.97</b>	<b>0.90</b>
Aggregate Carrying value of Quoted investments								0.10	0.09	0.02
Aggregate Carrying value of UnQuoted investments								0.55	0.88	0.88
Aggregate Market Value of Quoted Investments								0.10	0.09	0.02

## Note 6 : Long term Loans & Advances

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Unsecured, considered good:	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 7 : Deferred Tax

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Deferred Tax Asset			
Difference in Book and Tax Depreciation	2.18	1.24	0.93
<b>Total</b>	<b>2.18</b>	<b>1.24</b>	<b>0.93</b>

## Note 8 : Other Non-Current Assets

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Prepaid Expense	1.80	0.45	0.48
<b>Total</b>	<b>1.80</b>	<b>0.45</b>	<b>0.48</b>

## Note 9 : Inventories

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Raw materials- Construction Materials	17.69	4.03	3.05
<b>Total inventories at the lower of cost or net realisable value</b>	<b>17.69</b>	<b>4.03</b>	<b>3.05</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 10 : Trade receivables

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Unsecured considered good	105.72	223.44	148.06
Doubtful	-	-	-
Receivables from related parties (Note 37) to be filled at year end	-	-	-
<b>Total Trade receivables</b>	<b>105.72</b>	<b>223.44</b>	<b>148.06</b>
Provision for doubtful receivables	-	-	-
<b>Total Trade receivables</b>	<b>105.72</b>	<b>223.44</b>	<b>148.06</b>

### Note: 10.1

There are arbitration proceedings going on irrespective of the following departments - Rites - ₹2.13 crore, NTECL - ₹27.30 crore, SIPCOT - ₹0.75 crore that are shown as receivables. The Company has filed the necessary papers with arbitrators and the above receivables are considered good for recovery.

**Note: 10.2** Balances with the third parties are subject to external confirmation.

## Note 11 : Cash and cash equivalent

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Balances with banks:</b>			
– On current accounts	50.46	39.98	24.33
Cheques/ drafts on hand	-	-	-
Cash on hand	0.42	0.26	0.45
Earmarked Balances	27.76	-	0.07
Other Bank Balances	0.62	-	-
<b>Total</b>	<b>79.27</b>	<b>40.24</b>	<b>24.85</b>

## Note 12 : Short Term Loans and Advances

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Unsecured, considered good:</b>			
Security Deposits			
Deposits with customers	6.72	-	0.41
Deposits with Others	-	0.33	0.34
Balances with statutory / government authorities	3.49	-	-
Advance to employees	0.11	0.04	0.04
Advance to sub-contractors	4.91	-	0.09
Loans & Advances to Subsidiaries	5.90	5.88	5.73
Subsidiaries	4.43	-	-
Non-Trade Receivable	13.52	15.19	-
Advance to Suppliers	-	2.34	-
Others	0.44	0.02	-
(Refer Note 10.1)			
<b>Total</b>	<b>39.53</b>	<b>23.80</b>	<b>6.61</b>



# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 13 : Other Financial Assets

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Unbilled Revenue	146.14	82.65	90.85
Insurance Claim	0.18	0.18	0.14
Interest receivable on FDR	-	2.35	1.21
Other Non Trade Receivables	-	-	12.31
TDS Reimbursement Receivable	-	-	0.17
Interest income on gratuity Fund	-	-	0.07
Margin Money	-	-	-
<b>Total</b>	<b>146.31</b>	<b>85.17</b>	<b>104.75</b>

## Note 14 : Other Current Assets

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Prepaid expense - Current	0.10	1.88	0.95
Balances with Revenue Authorities	-	9.26	7.56
Service Tax Appeal Prepayment deposit	-	-	1.04
Other Assets - Sri Lanka BO	3.60	-	-
Income Tax Paid for financial year 2008-09 & 2011-12	2.25	-	1.25
Project Advance	11.79	1.06	-
Retention by customers (Refer Note 10.1)	64.16	34.12	31.10
<b>Total</b>	<b>81.90</b>	<b>46.31</b>	<b>41.90</b>

## Note 15 : Current Tax Assets (Net)

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Advance income tax (net of provision for taxation)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 16 : Share Capital

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Authorised Share Capital</b>			
Equity Shares of ₹ 10 each	34.00	25.00	25.00
<b>Share Capital</b>			
Issued, Subscribed and Paid up equity capital			
22,600,584 (31 March 2015: 22,600,584) equity shares of ₹10/- each fully paid up	22.60	22.60	22.60

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 16.1 : Reconciliation of the number of shares outstanding

Particulars	(₹ crore)	
	Equity Shares	
	Number	₹ crore
At 1 April 2016	2,26,00,584	22.60
Increase/(decrease) during the year	-	0.00
At 16-17	2,26,00,584	22.60
Increase/(decrease) during the year	-	0.00
At 17-18	2,26,00,584	22.60

## Note 16.2 : 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.

## Note 16.3 : Details of shares held by subsidiaries of ultimate holding company / holding and / or their subsidiaries / associates

Name of equity share holders	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Holding	No. of shares	% Holding
R.P.P. Infrs Projects ( Lanka ) Limited	1,16,143.00	100%	1,16,143.00	100%
R.P.P. Infra Over Seas PLC	4,980.00	100%	4,980.00	100%
R.P.P. Infra Projects Gabon SA ( Subsidiary - Stepdown)	1,048.00	100%	1,048.00	100%
R.P.P. Energy Systems Private Limited	50,000.00	100%	50,000.00	100%
Sanskar Dealcom Private Limited	2,09,930.00	100%	2,09,930.00	100%
Greatful Mercantile Private Limited	2,11,500.00	100%	2,11,500.00	100%
Lunkar Finance Private Limited ( Subsidiary - Stepdown)	4,21,430.00	100%	4,21,430.00	100%

## Note 16.4 : Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	62,88,443.00	28%	97,88,443.00	43%
Mrs A. Nithya	55,79,898.00	25%	55,79,898.00	29%
<b>Total</b>	<b>1,18,68,341.00</b>	<b>53%</b>	<b>1,53,68,341.00</b>	<b>72%</b>

## Note 16.6 : Proposed dividends on Equity shares:

Particulars	(₹ crore)		
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
The board proposed dividend on equity shares after the balance sheet date	1.13	1.13	1.13
Proposed dividend on equity shares for the year ended 31 March, 2018 : ₹0.50 (PY : ₹ .0.50 per share)			
Tax on proposed dividend	0.23	0.23	0.23

## Note 17 : Other equity

Particulars	(₹ crore)		
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Securities premium account	39.65	39.65	39.65
Revaluation reserve	2.38	2.38	2.38
Retained Earnings	122.48	110.32	87.80
<b>Total</b>	<b>164.51</b>	<b>152.35</b>	<b>129.83</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 17.1 : Securities Premium Account

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Balance at beginning of year	39.65	39.65	39.65
Add / Less: Movements	0.00	0.00	0.00
Balance at end of year	39.65	39.65	39.65

## Note 17.2 : Revaluation reserve

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Balance at beginning of year	2.38	2.38	6.60
Add / Less: Movements	0.00	0.00	-4.22
Balance at end of year	2.38	2.38	2.38

## Note 17.3 : Retained Earnings

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Balance at beginning of year	110.32	87.80	66.99
Add / Less: Movements	12.16	22.52	20.81
Balance at end of year	122.48	110.32	87.80

## Note 18A : Borrowings- Non current

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured			
Term Loans			
From Banks (Secured)	11.31	12.70	18.18
From NBFC (Secured)	0.05	24.16	3.24
Unsecured			
Term Loans			
From Banks (Unsecured)	-	-	-
From NBFC (Unsecured)	70.41	3.09	0.47
<b>Total</b>	<b>81.77</b>	<b>39.94</b>	<b>21.89</b>
Less : Current Maturities of Long Term Debt	-69.96	-23.10	-7.58
<b>Total</b>	<b>11.81</b>	<b>16.84</b>	<b>14.31</b>

## Note 18A.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
<b>From Banks</b>			
Secured Loan with Various Banks and Interest @ 9.92%	11.31	Promoters Share	Every Month
<b>From NBFC's</b>			
Term Loan with Non Banking Financial institutions and Interest @ 9.78%	0.05	Promoters Shares	Every Month
Unsecured Loan with Non Banking Financial institutions and Interest @ 13%	5.91	Promoters Shares	Renewal Every Year

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 18B : Borrowings- Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured			
Loans repayable on Demand from banks (Refer 18B.1)	62.78	57.66	56.01
Loans repayable within one year from banks	-		
<b>Total</b>	<b>62.78</b>	<b>57.66</b>	<b>56.01</b>

## Note 18B.1 : Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
<b>From Banks</b>			
Working Capital with Various Banks and Interest @ 12.06%	55.25	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
<b>From NBFC's</b>			
Working Capital with Non Banking Financial institutions and Interest @ 9.78%	7.53	Personal Guarantee	Renewal every year

## Note 18B.2: Fund Based Limit Enjoyed by the Company

Name of Lending institutions	Type of Loan	Sanctioned Limit	Utilised	
			2017-18	2016-17
Indian Overseas Bank, Surampatti Branch, Erode	Cash Credit	35.00	35.23	51.75
Bank of India - Coimbatore	Cash Credit	8.00	7.99	5.59
Industrial Development Bank of India (IDBI), Chennai	Cash Credit	12.97	12.02	-
Exim Bank, Chennai	Cash Credit	2.50	-	-
TIIC Ltd	Cash Credit	30.00	7.53	0.32
<b>Total</b>		<b>88.47</b>	<b>62.78</b>	<b>57.66</b>

## Note 19A : Other financial liabilities- Non Current

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Security Deposits from Sub Contractor	-	2.03	0.99
<b>Total</b>	<b>-</b>	<b>2.03</b>	<b>0.99</b>

## Note 19B : Other financial liabilities - Current

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Other financial liabilities at amortised cost- Current			
Current maturities of Long Term Secured Debt	5.46	5.04	4.64
Current maturities of Long Term Unsecured Debt	64.50	18.06	2.94
Due to directors	0.06	0.57	0.39
Expenses payable	7.97	0.63	0.43

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 19B : Other financial liabilities - Current (Contd.)

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Statutory dues payable	2.05	6.43	5.04
Unpaid dividend	0.09	0.08	0.07
Department Advance	-	-	0.03
Retention money - others	14.13	11.29	9.96
Secured Advance	-	1.60	-
<b>Total other financial liabilities</b>	<b>94.25</b>	<b>43.71</b>	<b>23.50</b>

## Note 20A : Provisions- Long term

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits	-	-	-
Gratuity	0.68	0.55	0.34
<b>Total</b>	<b>0.68</b>	<b>0.55</b>	<b>0.34</b>

## Note 20B : Provisions- Short term

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Other Provisions	-	-	-
Provision for Warranty	1.12	-	-
Provision for income tax	-	-	-
Gratuity	0.10	0.08	-
<b>Total</b>	<b>1.23</b>	<b>0.08</b>	<b>-</b>

## Note 21 : Trade payable

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Dues to Micro Enterprises and Small Enterprises (Ref. Note 37)	-	-	-
Other Payables	97.32	139.40	92.41
<b>Total</b>	<b>97.32</b>	<b>139.40</b>	<b>92.41</b>

**Note 21.1:** Balances with third parties are subject to external confirmation.

## Note 22 : Other Current Liabilities

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Mobilisation Advances / Other Projects Payables	40.69	13.72	12.41
Advances from customers	0.84	1.18	0.20
<b>Total</b>	<b>41.53</b>	<b>14.90</b>	<b>12.61</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 23 : Current Tax Liabilities (Net)

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision for Income Tax (Net of Advance income tax)	8.86	8.00	7.64
<b>Total</b>	<b>8.86</b>	<b>8.00</b>	<b>7.64</b>

## Note 24 : Revenue from operations:

(₹ crore)		
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Contract Revenue	489.88	366.34
Other Operating Revenue	9.25	-
<b>Total</b>	<b>499.13</b>	<b>366.34</b>

## Note 25 : Other income

(₹ crore)		
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Hire charges Received	0.07	-
Discount Received	0.02	0.00
Interest Income	1.60	2.05
Miscellaneous Income	3.10	0.38
Scrap Sales	0.30	0.37
Other sales - Empty Bags	-	0.00
Profit on Sale of Assets	-0.25	0.01
Windmill Power Generation Income	-	0.04
Rent Income	-	0.01
Forex Gain (Net)	0.61	-
Fair value adjustment for investment	0.01	0.02
Insurance Claim (P&L)	0.89	0.25
<b>Total</b>	<b>6.35</b>	<b>3.13</b>

## Note 26 : Cost of Raw materials and Components Consumed

(₹ crore)		
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Inventory at the Beginning of the Period	4.03	3.05
Add: Purchases during the period	176.42	96.18
Less: Inventory at the end of the Period	17.69	4.03
<b>Total</b>	<b>162.76</b>	<b>95.20</b>

## Note 27 : Direct Cost

(₹ crore)		
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Works Contract Cost	161.07	168.34
Other Operating Cost (Refer Note 41)	74.06	29.90
<b>Total</b>	<b>235.13</b>	<b>198.24</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 28 : Employee benefits expense

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Directors' Remuneration	1.04	0.99
Insurance & Labour Medical	-	0.01
Salary Expenses	7.37	3.74
Company's Contribution to Employees' Provident Fund	-	0.22
Company's Contribution to Employees' State Insurance Corporation	-	0.02
Gratuity	0.23	0.26
Staff Welfare	0.34	1.15
<b>Total</b>	<b>8.98</b>	<b>6.37</b>

## Note 29 : Finance Cost

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest paid on Term Loans and Other Loans	6.45	5.88
Interest paid on Working Capital Loans	7.18	8.39
Bank Charges and Bank Guarantee Commission	4.17	1.98
Interest on Statutory Dues	0.77	0.46
<b>Total</b>	<b>18.57</b>	<b>16.71</b>

## Note 30 : Depreciation and Amortisation Expenses

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Depreciation of tangible fixed assets	6.79	5.04
Amortisation of intangible fixed assets	-	-
<b>Total</b>	<b>6.79</b>	<b>5.04</b>

## Note 31 : Other expense

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Advertisement	0.01	0.03
Business Development Expenses	0.34	0.23
Brokerage	0.02	0.18
Donation	0.03	0.77
Miscellaneous Expense	0.58	0.43
Corporate Social Responsibilities	1.19	0.20
Equipment Hire Charges	0.03	-
Insurance	0.76	0.59
Repairs & Maintenance - Machinery	8.41	5.58
Repairs & Maintenance - Others	2.47	0.09
Postage & Telegraph	0.00	0.00
Professional Charges	1.50	0.83
Books & Periodicals	0.00	0.01



# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 31 : Other expense (Contd.)

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Legal Expenses	0.00	0.01
Printing and Stationery	0.14	0.09
Rent & Electricity	0.65	0.63
Audit Fee		
-Statutory Audit	0.10	0.09
-Other services	0.01	0.03
Bad Debts	4.43	4.85
Secretarial Expenses	0.09	0.13
Rates & Taxes	0.12	0.06
Telephone Expenses	0.18	0.18
Travelling Expenses	0.97	0.56
Registration and Renewals	0.14	0.11
Forex Loss (Net)	0.01	0.04
Transport Charges	0.02	-
Discount and Freight Charges	2.92	-
Other Expenses	0.35	0.15
Warranty Provision (P&L)	0.70	0.42
<b>Total</b>	<b>26.20</b>	<b>16.30</b>

## Note 32 : Income Tax Expense

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current Tax	16.53	8.00
Taxes of earlier years	17.96	-
Deferred tax	-0.93	-0.31
<b>Total Tax Expense</b>	<b>33.56</b>	<b>7.69</b>

## Income Tax Expense recognised in other Comprehensive Income

(₹ crore)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current tax	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-0.02	0.00
<b>Total</b>	<b>-0.02</b>	<b>0.00</b>
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-0.02	0.00
<b>Total</b>	<b>-0.02</b>	<b>0.00</b>

## Notes

to Ind AS Financial Statements for the year ended 31 March 2018

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 2 hearings are over. 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.

### Note 33 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The Company does not have any diluted shares

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ crore)	
	As at 31 March 2018	As at 31 March 2017
Profit attributable to equity holders	13.48	23.91
Weighted average number of Equity shares for EPS	2,26,00,584	2,26,00,584
EPS (₹ per share)		
Basic	5.96	10.58
Diluted	5.96	10.58
Nominal Value of Shares (₹ per share)	10.00	10.00

### Note 34 : 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.

"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.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Changes in Present Value of Obligations

	(₹ crore)		
Particulars	2017-18	2016-17	2015-16
Present Value of Obligation as at the beginning of the year	0.63	0.49	0.30
Interest Cost	0.05	0.04	0.02
Current Service Cost	0.12	0.08	0.06
Past Service Cost	0.04	-	-
Actual(Gain)/ Loss on Obligations	-0.06	0.03	0.10
Present Value of Obligations at the end of the year	0.78	0.63	0.49

## Changes in Fair Value of Planed Assets

	(₹ crore)		
Particulars	2017-18	2016-17	2015-16
Fair Value of Plan Assets at the beginning of the year	0.09	0.07	0.06
Investment Income	0.01	0.01	0.01
Employers Contribution	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	0.12	0.09	0.07

## Amount recognised in balance sheet

	(₹ crore)		
Particulars	2017-18	2016-17	2015-16
Present value of projected benefit obligation at the end of the year	0.78	0.63	0.49
Fair value of plan assets at the end of year	0.12	0.09	0.07
Funded status amount of liability recognised in balance sheet	0.66	0.54	0.42

## Expenses Recognised in the Profit & Loss Account

	(₹ crore)		
Particulars	2017-18	2016-17	2015-16
Current Service Cost	0.12	0.08	0.06
Past Service Cost	0.04	-	-
Interest Cost	0.04	0.03	0.02
Expected Return on Plan Assets	-	-	-0.01
Net Actuarial( Gain)/ Loss Recognised In the period	-	-	0.10
Expenses Recognised in Statement of Profit and Loss	0.21	0.11	0.18

## Other Comprehensive Income

	(₹ crore)		
Particulars	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)	-0.01	-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	-

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Summary of actuarial assumptions

Particulars	2017-18	2016-17	2015-16
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	2017-18	2016-17	2015-16
Mortality rate (% of IALM 06-08)	100%	100%	100%
Normal retirement age	58 Years	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)			
Upto 30 years	3.00%	10.00%	10.00%
31-44 years	2.00%	2.00%	2.00%
Above 44 years	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:

Particulars	2017-18	2016-17
Defined Benefit Obligation (Base)	0.63	0.78

Particulars	2017-18		2016-17	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.71	0.56	0.88	0.70
(% change compared to base due to sensitivity)	13.00%	-10.80%	12.10%	-10.10%
Salary Growth Rate (- / + 1%)	0.57	0.69	0.70	0.88
(% change compared to base due to sensitivity)	-9.00%	10.20%	-10.40%	12.30%
Attrition Rate (- / + 50% of attrition rates)	0.61	0.65	0.76	0.80
(% change compared to base due to sensitivity)	-3.30%	2.90%	-2.80%	2.10%
Mortality Rate (- / + 10% of mortality rates)	0.63	0.63	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.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 35 : Commitments and contingencies

### Contingent Liabilities

(₹ crore)			
Particulars	2017-18	2016-17	2015-16
(a) Counter Indemnities given to Banks in respect of contracts	171.77	106.66	86.13
(b) Income Tax Liability that may arise in respect of which Company is in appeal	7.57	7.88	8.02
(c) Service Tax liability that may arise in respect of matters in appeal	10.64	10.64	2.52
(d) TDS Liability as reflected in the Income Tax Portal pertaining to the Financial year 2013- 2014 to 2016-2017 which are under Reconciliation/ Appeal	-	1.42	-

- 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 31.03.2018 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 ₹0.33 lakh 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.

## Note 36 : 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 37 : 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 31 March 2018.

## Note 38: Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

Particulars	31-Mar-18		31-Mar-17	
	Foreign Currency in crore	Equivalent ₹ in crore	Foreign Currency in crore	Equivalent ₹ in crore
Payables				
LKR	19.84	8.19	19.84	8.36
<b>Total</b>		<b>8.19</b>		<b>8.36</b>
Receivables				
USD	0.09	5.9	0.08	5.14
TAKA	15.35	11.88	-	-
LKR	10.73	4.43	10.13	4.27
<b>Total</b>		<b>22.21</b>		<b>9.41</b>

## Notes

to Ind AS Financial Statements for the year ended 31 March 2018

### Note 39 : 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	R.P.P. Infra Overseas PLC	Subsidiary
2	R.P.P. Infra Projects (Lanka) Limited	Subsidiary
3	R.P.P. Energy Systems Private Limited	Subsidiary
4	R.P.P. 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	R.P.P. Selvam Infrastructure Private Ltd	Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/s. R.P.P. 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

#### (b) Transactions with Related Parties:

	(₹ crore)		
Nature of Transaction/ Relationship/ Parties	2017-18	2016-17	2015-16
<b>Purchase of Goods &amp; Services/ Work Bills</b>			
<b>Other Related Parties</b>			
P & C Construction Pvt Ltd	0.89	3.89	0.39
Sanjeevi Constructions	1.80	3.17	2.58
Renaatus Projects Pvt Ltd	6.24	0.15	-
<b>Sale of goods/ contract revenue &amp; services</b>			
<b>Other Related Parties</b>			
P & C Construction Pvt Ltd	0.73	-	-
<b>Other Related Parties</b>			
Sanjeevi Constructions	-	0.29	0.56
Renaatus Projects Pvt Ltd	0.87	0.87	0.71
P & C Construction Pvt Ltd	4.43	4.43	0.77
R.P.P. Infra Projects Gabon SA			
<b>Other Related Parties</b>			
P. Arulsundaram - Chairman and Managing Director	8.04	7.43	0.18
Mrs. A. Nithya - Whole Time Directors	38.40	26.40	0.21
<b>Other Transactions</b>			
R.P.P. Infra Projects Limited - Bangladesh	11.85	-	-
R.P.P. Infra Projects Limited - Sri Lanka	16.64	-	-

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

(₹ crore)

Nature of Transaction/ Relationship/ Parties	2017-18	2016-17	2015-16
<b>Out standing Balance as on 31/03/2018</b>			
<b>Subsidiaries</b>			
R.P.P. Energy Systems Pvt Ltd	-	0.74	0.74
R.P.P. Infra Overseas PLC	5.89	5.06	4.90
R.P.P. Infra Projects (Lanka) Limited	8.19	8.36	13.89
R.P.P. Infra Projects Gabon SA	0.01	0.08	0.09
<b>Branch Office</b>			
R.P.P. Infra Projects Limited - Bangladesh	11.88	-	-
R.P.P. Infra Projects Limited - Srilanka	4.43	-	-
<b>Other Related Parties</b>			
Renaatus Projects Pvt Ltd	0.15	0.12	-
P & C Construction Pvt Ltd	0.02	1.36	1.31
Sanjeevi Constructions	1.49	0.16	-
Sakthi Constructions	-	1.38	0.70
P. Arulsundaram - Chairman and Managing Director	10.22	1.62	-
Mrs. A. Nithya - Whole Time Directors	54.28	15.89	-
<b>Due to Director ( Current Account)</b>			
P. Arulsundaram - Chairman and Managing Director	0.04	0.51	0.18
Mrs. A. Nithya - Whole Time Directors	0.02	0.07	0.21
<b>Payment of Salaries/ perquisites (Other than commission to Key management personnel)</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	0.70	0.99	0.67
Mrs. A. Nithya - Whole Time Directors	0.34	0.29	0.29
<b>Interest paid to Directors</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	0.53	0.44	0.04
Mrs. A. Nithya - Whole Time Directors	1.58	0.36	0.12
<b>Rent Paid to Directors</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	0.30	0.30	0.30

**Note 39 : The income tax expense for the year can be reconciled to the accounting profit as follows:**

(₹ crore)

Particulars	Year ended 31 Mar 2018	Year ended 31 Mar 2017
<b>Profit before tax</b>	47.04	31.60
Income tax expense calculated @ 34.61%	16.28	10.94
<b>Less: Exemption/Deductions</b>		
Others	0.00	2.94
<b>Add: Effect of expenses that are not deductible in determining taxable profit</b>	0.00	0.00
Expenses not allowed in income tax	0.25	
Tax Effects due to difference in treatment of expenses between acts	-0.93	-0.31
Others		
<b>Total</b>	<b>15.60</b>	<b>7.69</b>
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)	33.56	7.69



# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## 39.1 Income tax recognised in other comprehensive income

(₹ crore)		
Particulars	Year ended 31 March 2018	Year ended 31 March 2017
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 : Financial Instruments Disclosure

### 40.1 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.

### 40.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Total equity as per balance sheet</b>	<b>187.11</b>	<b>174.95</b>	<b>152.43</b>
Non- current borrowings	11.81	16.84	14.31
Current borrowings	62.78	57.66	56.01
Current portion of long term borrowings	69.96	23.10	7.58
Cash and Bank balances	79.27	73.68	75.59
<b>Net Debt</b>	<b>65.28</b>	<b>23.93</b>	<b>2.31</b>
Net debt to Equity ratio	34.88%	13.68%	1.51%

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## 40.3 Categories of Financial Instruments

(₹ crore)			
Particulars	Year ended 31 March 2018	Year ended 31 March 2017	As at 1 April 2016
<b>Financial Assets</b>			
Measured at fair value through profit or loss (FVTPL) (mandatorily measured)			
(a) Investment	0.65	0.97	0.90
Measured at Amortised cost			
(b) Trade Receivables	105.72	223.44	148.06
(c) Cash and Cash equivalents	79.27	40.24	24.85
(d) Short Term Loans & Advances	39.53	23.80	6.61
(e) Others	146.31	85.17	104.75
<b>Financial Liabilities</b>			
Measured at amortised cost			
(a) Borrowings	74.59	74.50	70.32
(b) Trade payables	97.32	139.40	92.41
(c) Other financial liabilities	94.25	45.74	24.49

## 40.4 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

### 40.4.1 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.

#### 40.4.1.1 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.

#### 40.4.1.2. 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.

### 40.4.2 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

Note	Percentage to Total Trade receivables	
Govt companies	60%	71%
Others	40%	29%

### 40.4.3 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.

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Contractual maturity of financial liabilities:

(₹ Lacs)

As at 31 March 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
<b>Total</b>	<b>254.35</b>	<b>11.81</b>	<b>266.16</b>

(₹ Lacs)

As at 31 March 2017	Due - within 1 year	Due - More than 1 year	Total
Non-Current Borrowings	-	16.84	16.84
Other Non-Current Financial Liabilities	-	-	0.00
Current Borrowings	57.66	-	57.66
Trade Payables	139.40	-	139.40
Other Current Financial Liabilities	45.74	-	45.74
<b>Total</b>	<b>242.80</b>	<b>16.84</b>	<b>259.64</b>

### Note 41 : Joint Venture Agreement

The Company has an incorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bidded 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 42 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- (a) Gross amount required to be spent by the Company during the year: ₹0.94 crore (Previous year ₹0.53 crore)
- (b) Amount spent during the year ₹1.19 crore

S. no	Particulars	Year ended 31 March 2018			Year ended 31 March 2017		
		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	1.19	-	1.19	0.20	-	0.20
	<b>Total</b>	<b>1.19</b>	<b>-</b>	<b>1.19</b>	<b>0.20</b>	<b>-</b>	<b>0.20</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Note 43 : Disclosure as per IND AS 11 Construction Contracts

The disclosures relating to Construction Contracts as per the requirement of Indian Accounting Standard -11 (IndAS-11) Construction Contracts are as follows:

Particulars	2017-18	2016-17
Contract revenue recognised for the year	499.13	366.34
In respect of Contract in progress at the end of year :		
The aggregate amount of Cost incurred and recognised profits (less recognised losses) to date	397.89	293.44
Amount of Mobilization advance received	40.85	11.04
Amount of retentions (deferred debts Liability )	14.06	10.65
In respect of dues from customers after appropriate netting off ( Retention )	63.10	34.12
Gross amount due from customer for the contract work as an asset	105.71	224.18
Gross amount due to customer for the contract work as a liability	78.38	110.40

## Note 44- First time adoption of Ind AS

### 44.1 Effect of first time adoption on the Balance sheet as on 31st Mar 2017 and 1 April 2016

Particulars	Note Ref	As at 31st Mar 2017 (End of last period presented under GAAP)			As at 1st Apr 2016 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	A	28.43	0.00	28.43	25.17	0.00	25.17
Capital work in progress		3.99	0.00	3.99	3.52	0.00	3.52
Other Intangible assets		0.01	0.00	0.01	0.01	0.00	0.01
<b>Financial assets</b>							
Investments	B	0.88	-0.09	0.97	0.83	-0.07	0.90
Long Term Loans & Advances		0.79	0.79	0.00	1.23	1.23	0.00
Deferred Tax Asset		1.24	0.00	1.24	0.93	0.00	0.93
Other Non-Current Assets		23.62	23.17	0.45	21.92	21.44	0.48
<b>Total</b>		<b>58.96</b>	<b>23.85</b>	<b>35.11</b>	<b>53.61</b>	<b>22.60</b>	<b>31.01</b>
<b>Current assets</b>							
Inventories		4.03	0.00	4.03	3.05	0.00	3.05
<b>Financial assets</b>							
Investments							
Trade Receivables		223.44	0.00	223.44	148.06	0.00	148.06
Cash and Cash equivalents		40.24	0.00	40.24	24.85	0.00	24.85
Short Term Loans & Advancements		48.70	24.90	23.80	39.65	33.04	6.61
Others		0.00	-85.17	85.17	0.00	-104.75	104.75
Other Current Assets		82.65	36.34	46.31	90.85	48.95	41.90
Current Tax Assets (net)		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		<b>399.06</b>	<b>-23.94</b>	<b>423.00</b>	<b>306.46</b>	<b>-22.76</b>	<b>329.22</b>
<b>Total assets</b>		<b>458.02</b>	<b>-0.09</b>	<b>458.10</b>	<b>360.07</b>	<b>-0.16</b>	<b>360.23</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Equity Share Capital		22.60	0.00	22.60	22.60	0.00	22.60
Other Equity		150.90	-1.45	152.35	128.40	-1.43	129.83
<b>Total equity</b>		<b>173.50</b>	<b>-1.45</b>	<b>174.95</b>	<b>151.00</b>	<b>-1.43</b>	<b>152.43</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

Particulars	Note Ref	As at 31st Mar 2017 (End of last period presented under GAAP)			As at 1st Apr 2016 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
<b>Non-current liabilities</b>							
Financial liabilities							
Borrowings		16.84	0.00	16.84	14.31	0.00	14.31
Other Financial Liabilities		0.00	-2.03	2.03	0.00	-0.99	0.99
Provisions		0.63	0.08	0.55	0.34	0.00	0.34
<b>Total</b>		<b>17.47</b>	<b>-1.95</b>	<b>19.42</b>	<b>14.65</b>	<b>-0.99</b>	<b>15.64</b>
<b>Current liabilities</b>							
Financial Liabilities							
Borrowings		57.66	0.00	57.66	56.01	0.00	56.01
Trade payables		139.40	0.00	139.40	93.34	0.93	92.41
Other current financial liabilities		0.00	-43.71	43.71	0.00	-23.50	23.50
Other Current Liabilities		60.62	45.72	14.90	36.07	23.46	12.61
Short Term Provisions	C	9.36	9.28	0.08	9.00	9.00	0.00
Current Tax Liabilities (Net)		0.00	-8.00	8.00	0.00	-7.64	7.64
<b>Total</b>		<b>267.04</b>	<b>3.29</b>	<b>263.75</b>	<b>194.42</b>	<b>2.25</b>	<b>192.17</b>
<b>Total liabilities</b>		<b>284.51</b>	<b>1.34</b>	<b>283.17</b>	<b>209.07</b>	<b>1.26</b>	<b>207.81</b>
<b>Total equity and liabilities</b>		<b>458.02</b>	<b>-0.09</b>	<b>458.10</b>	<b>360.07</b>	<b>-0.16</b>	<b>360.23</b>

## Reconciliation of Profit or Loss for the year ended 31 March 2017

		IGAAP ₹ crore	Adjustments ₹ crore	31-Mar-17 ₹ crore
Revenue from operations		366.34	0.00	366.34
Other income	B	3.11	-0.02	3.13
<b>Total income</b>		<b>369.45</b>	<b>-0.02</b>	<b>369.47</b>
Expenses				
Cost of Raw materials and components Consumed		95.20	0.00	95.20
Direct Operating Cost		198.24	0.00	198.24
Employee benefits expense	D	6.40	0.03	6.37
Finance Cost		16.25	-0.46	16.71
Depreciation and amortization expense		5.04	0.00	5.04
Other expenses		16.61	0.31	16.30
<b>Total expense</b>		<b>337.74</b>	<b>-0.13</b>	<b>337.87</b>
Profit/(loss) before Exceptional		31.71	0.11	31.60
Exceptional Item		0.15	0.15	0.00
Profit / (Loss) after Exceptional Before tax		31.56	-0.04	31.60
Income Tax Expense				
Current Tax		8.00	0.00	8.00
Taxes of earlier years		0.00	0.00	0.00
Deferred tax		-0.31	0.00	-0.31
<b>Total Tax Expense</b>		<b>7.69</b>	<b>0.00</b>	<b>7.69</b>
Profit/(loss) for the year		<b>23.87</b>	<b>-0.04</b>	<b>23.91</b>
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	D	0.00	0.03	-0.03
Income tax relating to the above				
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.00	0.03	-0.03
Other comprehensive income for the year, net of tax		0.00	0.03	-0.03
<b>Total comprehensive income for the year, net of tax</b>		<b>23.87</b>	<b>-0.01</b>	<b>23.88</b>

# Notes

to Ind AS Financial Statements for the year ended 31 March 2018

## Foot notes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and profit or loss for the year ended 31 March 2017

### A Property, plant and equipments and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2016 (the transition date) measured as per the previous GAAP as its deemed cost as of the transition date. Accordingly, the gross block as at 1 April 2016 is net of accumulated depreciation/ amortisation and impairment.

### B. Investments Carried at fair value through P&L

Under Indian GAAP, the Company accounted for investments in equity instruments as investment measured at the lower of cost or market value. Under Ind AS, the Company has measured such investments at fair value. The difference between fair value and Indian GAAP carrying amount has been recognized in retained earnings.

### C. Proposed Dividend

Under Indian GAAP, proposed dividends including DDT were recognised as a liability in the period to which they relate, irrespective of when they are declared till March 2016. From financial year ending on March 2017, dividend declared after the balance sheet is not considered as an adjusting event. Thus, the opening Ind AS balance sheet as on 1 April 2016 has a liability recognized. Under Ind

AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of 1.36 for the year ended on 31 March 2016 recorded for dividend has been derecognised against retained earnings on 1 April 2016.

### D. Other Comprehensive Income

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased by 0.03 for the year 2016-17 and remeasurements gains / losses on defined benefit plans has been recognized in the OCI net of tax.

Other other differences pertain to reclassifications for the purpose of Ind AS

### Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows

As per our report of even date

### M/s Sundaram & Narayanan

Chartered Accountants  
Firm Reg. No. :0042045

### CA P Kailasam

Partner  
Membership No. :222363

Date :12.05.2018  
Place :Erode

For and on behalf of Board of Directors

### P. ArulSundaram

Chairman & Managing Director  
DIN: 00125403

### A. Nithya

Whole Time Director &  
Chief Financial Officer  
DIN: 00125357

### K. Jayanthar

Company Secretary  
M.No: 39468

# Independent Auditor's Report

To  
The Members of  
**M/S. R.P.P. INFRA PROJECTS LIMITED**

## Report on the Consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of **R.P.P. INFRA PROJECTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March, 2018, the Consolidated Statement of Profit and Loss (including a statement on other comprehensive income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

## Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS 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 are responsible for assessing the ability of the Group 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.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the unaudited financial statements of the company's wholly owned subsidiaries at Sri Lanka, Mauritius and the unaudited financial statements of the company's branches at Sri Lanka and Bangladesh the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and **give a true and fair view** in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March, 2018 and their consolidated profit/loss (including consolidated other comprehensive income), their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Other Matter

We did not audit the financial statements of Five subsidiaries and two branches included in the consolidated financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of ₹68.41 crore, total revenue of ₹8.28 crore and total loss of ₹1.61 crore for the year ended 31-03-2018. Out of five subsidiaries and two branches, the financial statements and other financial information of three subsidiaries 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 statements of two of the subsidiaries R.P.P. Infra Overseas PLC Mauritius, R.P.P. Infra Projects (Lanka) Limited, 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 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.

Attention is invited to Note No: 35 regarding disclosure on search operation conducted on the Company during March 2016. Our opinion is not modified in respect of this matter.

### 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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books except the books relating to the entities for which we have neither audited nor received Independent Auditor's Reports.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our 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 Ind AS financial statements disclose the impact of the pending litigations on the consolidated financial position of the Group. Refer to Note no. 10.1 to the consolidated Ind AS 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

Place : Erode  
Date : 12-05-2018

**CA. P. Kailasam**  
Partner  
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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of **R.P.P. INFRA PROJECTS LIMITED** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 companies'

policies, the safeguarding of their 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 Group'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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

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 judgment, 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.

### **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 Our information and according to the explanation given to us , the Company and its subsidiary companies incorporated in India, except the entities for which we neither audited nor have received an independent auditor's report, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Sundaram & Narayanan**  
Chartered Accountants  
Firm Reg. No. : 004204S

Place : Erode  
Date : 12-05-2018

**CA. P. Kailasam**  
Partner  
Membership No. : 222363

# Balance Sheet

as on 31 March 2018

(₹ crore)

Particulars	Note no	Consolidated		
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	30.25	28.46	25.24
Capital work in progress		0.18	3.99	3.52
Other Intangible assets	4	0.13	0.01	0.01
Goodwill		0.27	0.27	0.27
<b>Financial assets</b>				
Investments	5	0.14	0.46	0.39
Long Term Loans & Advances	6	0.75	0.90	5.33
Deferred Tax Asset	7	2.18	1.24	0.93
Other Non-Current Assets	8	1.80	0.45	0.48
<b>Total</b>		<b>35.70</b>	<b>35.80</b>	<b>36.17</b>
<b>Current assets</b>				
Inventories	9	17.82	4.16	3.18
<b>Financial assets</b>				
(i) Investments		0.00	0.00	0.00
(ii) Trade Receivables	10	120.34	238.03	167.79
(iii) Cash and Cash equivalents	11	92.29	40.53	25.13
(iv) Short Term Loans & Advances	12	28.78	17.83	6.61
(v) Others	13	146.54	85.41	105.00
Other Current Assets	14	85.39	62.56	58.15
Current Tax Assets (net)		0.00	0.00	0.00
<b>Total</b>		<b>491.15</b>	<b>448.52</b>	<b>365.86</b>
<b>Total assets</b>		<b>526.86</b>	<b>484.32</b>	<b>402.03</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	15	22.60	22.60	22.60
Other Equity	16	197.25	186.37	165.74
<b>Total equity</b>		<b>219.85</b>	<b>208.97</b>	<b>188.34</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17	11.81	16.84	14.31
Other Financial Liabilities	18	0.83	2.03	11.14
Provisions	19	0.68	0.63	0.34
<b>Total</b>		<b>13.32</b>	<b>19.50</b>	<b>25.79</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	20	62.78	57.66	56.01
Trade payables	21	83.52	131.12	79.73
Other current financial liabilities	22	93.46	43.71	29.72
Other Current Liabilities	23	43.22	15.08	14.51
Short Term Provisions	24	1.53	0.00	0.00
Current Tax Liabilities (Net)	25	9.19	8.28	7.94
<b>Total</b>		<b>293.67</b>	<b>255.86</b>	<b>187.91</b>
<b>Total liabilities</b>		<b>306.99</b>	<b>275.35</b>	<b>213.71</b>
<b>Total equity and liabilities</b>		<b>526.86</b>	<b>484.32</b>	<b>402.03</b>
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. : 0042045

**P. Arulsundaram**  
Chairman & Managing Director  
DIN : 00125403

**A. Nithya**  
Whole Time Director &  
Chief Financial Officer  
DIN : 00125357

**CA. P. Kailasam**

Partner

Membership No. : 222363

Date : 12.05.2018

Place : Erode

**K. Jayanthar**

Company Secretary  
M. No : 39468

# Statement of Profit and Loss

for the year ended 31 March 2018

(₹ crore)			
Particulars	Notes	Year ended 2017-18	Year ended 2016-17
<b>Revenue</b>			
(a) Revenue from Operations	26	499.13	366.34
(b) Other Income	27	6.36	4.02
<b>Total Income from Operations (a+b)</b>		<b>505.48</b>	<b>370.36</b>
<b>Expenses</b>			
(a) Cost of Raw materials and components Consumed	28	162.76	95.20
(b) Direct operating Cost	29	235.13	198.24
(d) Employee benefit expense	30	8.98	6.39
(e) Finance Cost	31	19.29	16.81
(f) Depreciation and amortization expense	32	6.79	5.05
(g) Other Expenses	33	27.34	18.18
<b>Total Expenses</b>		<b>460.30</b>	<b>339.87</b>
<b>Profit/(Loss) from ordinary activities before tax and exceptional items</b>		<b>45.18</b>	<b>30.48</b>
Exceptional items		-	-
<b>Profit / (Loss) after Exceptional Before tax</b>		<b>45.18</b>	<b>30.48</b>
<b>Tax Expense</b>	34		
a) Current Tax		16.53	8.00
b) Taxes of earlier years		17.96	-
c) Deferred tax liability/(asset)		-0.93	-0.31
<b>Total Tax expense</b>		<b>33.56</b>	<b>7.69</b>
<b>Profit/(loss) for the year</b>		<b>11.62</b>	<b>22.79</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		-	-
Re-measurement gains/ (losses) on defined benefit plans		0.06	-0.03
Income tax relating to the above	35	-0.02	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>0.04</b>	<b>-0.03</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>0.04</b>	<b>-0.03</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>11.66</b>	<b>22.76</b>
<b>Basic Earnings per share</b>		<b>5.15</b>	<b>10.08</b>
<b>Diluted Earnings per share</b>		<b>5.15</b>	<b>10.08</b>
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

Date : 12.05.2018

Place : Erode

**P. Arulsundaram**

Chairman & Managing Director

DIN : 00125403

**A. Nithya**

Whole Time Director &

Chief Financial Officer

DIN : 00125357

**K. Jayanthar**

Company Secretary

M. No : 39468

# Statement of Cash Flows

for the year ended 31 March 2018

(₹ crore)

Particulars	Current Year 2017-18	Previous Year 2016-17
<b>Profit Before Tax</b>	45.19	30.48
<b>Non-Cash Adjustments to Reconcile Profit/(Loss) Before tax to net Cash Flows</b>		
<b>Add:</b> Depreciation	6.79	5.05
<b>Add:</b> Interest paid	14.40	14.83
<b>Less:</b> Interest received	-1.60	-2.05
<b>Add:</b> Profit/Loss on sale of Property, Plant and Equipment	-0.25	0.01
<b>Add:</b> Fair valuation of investments	0.32	-0.07
<b>Add:</b> Remeasurement of defined benefit obligation	0.04	-0.03
<b>Add:</b> Unrealized foreign exchange losses/(gains)	0.56	-0.76
<b>Operating Profit Before Working Capital Changes</b>	65.46	47.45
<b>Working Capital Adjustments</b>		
Increase / (Decrease) in Trade payables	-47.60	51.39
Increase / (Decrease) in Other Current Financial Liabilities	49.76	13.99
Increase / (Decrease) in Other Current Liabilities	28.14	0.57
Increase / (Decrease) in Short Term Provisions	1.53	0.00
(Increase) / Decrease in Trade Receivables	117.69	-70.24
(Increase) / Decrease in Inventories	-13.66	-0.98
(Increase) / Decrease in Other Non-Current Assets	-1.35	0.03
Increase / (Decrease) in Provisions	0.05	0.29
(Increase) / Decrease in Long Term Loans & Advances	0.15	4.43
(Increase) / Decrease in Short Term Loans & Advances	-10.94	-11.22
(Increase) / Decrease in Other Financial Assets	-61.13	19.59
(Increase) / Decrease in Other Current Assets	-22.83	-4.41
Increase / (Decrease) in Other Financial Liabilities	-1.20	-9.11
<b>Less:</b> Direct Taxes Paid	-33.58	-7.66
<b>A Cash Flow from / (used) in Operating Activities</b>	70.48	34.11
<b>Cash Flow From Investing Activities</b>		
Proceeds from sale of Property, Plant and Equipment	0.25	-0.01
Payments for Purchase of Property, Plant and Equipment	-4.76	-8.74
Payments for purchase of other Intangible assets	-0.12	0.00
Interest received	1.60	2.05
<b>B Cash Flow from / (used) in Investing Activities</b>	-3.04	-6.70
<b>Cash Flow from financing Activities</b>		
Proceeds from borrowings	5.11	1.65
Repayment of borrowings	-5.03	2.53
Interest paid	-14.40	-14.83
Dividend paid including dividend distribution tax	-1.36	-1.36
<b>C Cash Flow from / (used) in Financing Activities</b>	-15.68	-12.00
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	51.76	15.39
<b>Add: Cash and cash equivalents at the beginning of the period</b>	40.53	25.13
<b>Cash and cash equivalents at the end of the period</b>	92.29	40.53

# Statement of Cash Flows

for the year ended 31 March 2018

## Reconciliation of cash flow arising from Financing Activities

Particulars	Current Borrowings	Non-Current borrowings	Total
<b>Net Debt as on 1st April 2016</b>	<b>56.01</b>	<b>14.31</b>	<b>70.32</b>
Proceeds	20.95	18.31	39.26
Repayments	19.3	15.78	35.08
Interest expense	8.39	6.34	14.73
<b>Net Debt as on 1st April 2017</b>	<b>57.66</b>	<b>16.84</b>	<b>74.50</b>
Proceeds	40.62	6.80	47.42
Repayments	35.51	11.83	47.34
Interest expense	7.18	7.22	14.40
<b>Net Debt as on 1st April 2018</b>	<b>62.78</b>	<b>11.81</b>	<b>74.59</b>
Summary of significant accounting policies	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

**P. Arulsundaram**  
Chairman & Managing Director  
DIN : 00125403

**A. Nithya**  
Whole Time Director &  
Chief Financial Officer  
DIN : 00125357

**CA. P. Kailasam**  
Partner  
Membership No. : 222363

**K. Jayanthar**  
Company Secretary  
M. No : 39468

Date : 12.05.2018  
Place : Erode

# Statement of Changes in Equity

for the year ended 31 March 2018

## a. Equity Share Capital

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

	Number	₹ crore
As at 1 April 2016	2,26,00,584	22.60
Issue of share capital	-	-
As at 31 March 2017	2,26,00,584	22.60
Issue of share capital	-	-
As at 31 March 2018	2,26,00,584	22.60

## b. Other Equity

For the year ended 31 March 2018

(₹ crore)

	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Other Reserves	Total Other Equity
As at 1 April 2017	55.86	126.92	1.12	2.47	186.37
Profit for the period	-	11.63	-	-	-
Additions	-	-	0.56	-	-
Dividend for 2017-18	-	-1.36	-	-	-
Dividend distribution tax for 2017-18	-	-	-	-	-
Other comprehensive income	-	0.04	-	-	-
<b>As at 31 March 2018</b>	<b>55.86</b>	<b>137.22</b>	<b>1.69</b>	<b>2.47</b>	<b>197.25</b>

For the year ended 31 March 2017

(₹ crore)

	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Other Reserves	Total Other Equity
As at 1 April 2016	55.86	105.53	1.88	2.47	165.74
Profit for the period	-	22.79	-	-	-
Additions	-	-	-0.76	-	-
Dividend	-	-1.36	-	-	-
Other comprehensive income	-	-0.03	-	-	-
<b>As at 31 March 2017</b>	<b>55.86</b>	<b>126.92</b>	<b>1.12</b>	<b>2.47</b>	<b>186.37</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 1 : Company Overview

R.P.P. 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.

The company has the following subsidiaries which are engaged in the businesses mentioned below: R.P.P. 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 R.P.P. 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.

### 2.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

### 2.2 Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for Cash Flow Statement and certain financial instruments which are measured on fair value basis.

GAAP comprises Indian Accounting Standards (Ind AS) as notified under Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standards) Rules 2015 and Rule 4 of Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

Amounts in the financial statements are presented in Indian Rupees in crore rounded off to two decimal places in line with the requirements of Division II of Schedule III except where stated otherwise. Per share data are presented in Indian Rupees to two decimal places.

### 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.



# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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.

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.

## 2.3 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 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.

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.

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 ₹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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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.

## 2.4 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.

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.

## 2.5 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.

## 2.6 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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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.

## 2.7 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances

### (i) Construction Contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the contract will flow to the company;
- (c) the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- (d) the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the

customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

### (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.

## 2.8 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.

## 2.9 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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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.

## 2.1 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.

## 2.12 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.

## 2.13 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.

### (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 utilised.

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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

(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.

## 2.15 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 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 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 Equity instruments

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

## 2.19 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

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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.

## 2.2 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.

## 2.21 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.

## 2.22 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.

## 2.23 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

## 2.24 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.

## 2.25 First-time adoption – mandatory exceptions and optional exemptions

### (i) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.



# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## (ii) Exceptions to retrospective application of Ind AS :

### (a) Estimates:

The Company has not made any changes to estimates made in accordance with Previous GAAP.

### (b) Ind AS 109 - Financial instruments (Derecognition of previously recognised financial assets/liabilities) :

The Company has applied the Derecognition requirements prospectively for transactions occurring on or after April 1, 2016 (the transition date).

### (c) Ind AS 109 - Financial instruments (Classification and measurement of financial asset) :

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.

## (iii) Exemptions from retrospective application of Ind AS

### (a) Ind AS 103 Business combination :

The Company has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS and hence business acquisitions for IND AS purposes are considered at carrying value.

### (b) Ind AS 16 Property, Plant and equipment / Ind AS 38 Intangible asset :

The Company has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on transition date.

### (c) Ind AS 21 Cumulative Translation Differences on Foreign Operations :

The translation differences are deemed to be zero at the date of Ind AS transition

### (d) Ind AS 27 Separate financial statements :

The Company has elected to measure its investment in subsidiaries, Joint venture &

Associates at cost determined in accordance with Ind AS 27 i.e. Original cost.

### (e) Ind AS 109 Financial instruments :

The Company has designated financials assets as FVTOCI, based on the assessment made on the date of transition to Ind AS.

## 2.26 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

The Company uses the percentage-of-completion method in accounting the revenue in respect of construction contracts. Use of the percentage-of completion method 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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

**(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.

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 utilised.

**(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.

**2.28 Changes in Accounting Standards that may affect the Company / Group after 31 March 2018**

**Ind AS 115 – Revenue from Customers**

This standard combines, enhances and replaces specific guidance on recognising revenue with a single standard. It defines a new five-step model to recognise revenue from customer contracts. This amendment has no effect on the financial statements of the Company.

**Improvements and other amendments to Accounting Standards applicable after 31 March 2018**

A number of standards have been modified on miscellaneous points 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 are expected to have any material effect on the company's financial statements.



# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 3 : Property, plant & equipment

(₹ crore)

Particulars	Land	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer	Buildings	Motor Vehicle	Heavy Vehicle	Total
<b>Gross carrying amount</b>									
<b>As at 1 April 2016</b>	3.31	23.83	0.65	0.16	0.84	0.57	2.20	16.60	48.16
Additions	0.00	7.34	0.11	0.04	0.12	0.12	0.61	0.46	8.81
Disposals	0.00	-1.30	-0.08	-0.03	-0.08	0.00	-0.37	-0.23	(2.09)
<b>As at 31 March 2017</b>	3.31	29.87	0.68	0.17	0.88	0.70	2.44	16.82	54.88
Additions	0.00	6.02	0.08	0.04	0.05	0.00	0.04	2.40	8.63
Disposals	0.00	-0.11	0.00	0.00	-0.02	0.00	-0.37	0.00	-0.51
<b>As at 31 March 2018</b>	3.31	35.78	0.76	0.21	0.91	0.70	2.10	19.22	63.00
<b>Depreciation and impairment</b>									
<b>As at 1 April 2016</b>	0.00	10.47	0.50	0.07	0.79	0.06	1.20	9.84	22.93
Depreciation charge for the year	0.00	2.88	0.08	0.02	0.04	0.01	0.26	1.75	5.04
Disposals	0.00	-0.92	-0.06	-0.02	-0.08	0.00	-0.26	-0.22	(1.56)
<b>As at 31 March 2017</b>	0.00	12.42	0.52	0.07	0.75	0.08	1.20	11.37	26.41
Depreciation charge for the year	0.00	3.50	0.07	0.03	0.08	0.02	0.27	2.81	6.79
Disposals/Adjustments	0.00	-0.12	0.00	0.00	0.00	0.00	-0.34	0.00	(0.46)
<b>As at 31 March 2018</b>	0.00	15.81	0.59	0.10	0.84	0.10	1.12	14.19	32.75
<b>Net Carrying amount</b>									
At 31 March 2018	3.31	19.97	0.17	0.12	0.07	0.60	0.98	5.04	30.25
At 31 March 2017	3.31	17.45	0.17	0.10	0.13	0.62	1.24	5.45	28.46
At 1 April 2016	3.31	13.36	0.15	0.10	0.05	0.51	1.00	6.76	25.24

### 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 : Intangible Assets

(₹ crore)

Particulars	Goodwill	ERP Software	Website Development	Intangible asset under Development	Total
<b>Gross carrying amount</b>					
<b>As at 1 April 2016</b>	0.00	0.11	0.00	0.00	0.11
Purchases	0.00	0.00	0.00	0.00	0.00
Transfer	0.00	0.00	0.00	0.00	0.00
<b>As at 31 March 2017</b>	0.00	0.11	0.00	0.00	0.11
Purchases	0.00	0.08	0.00	0.00	0.08
Transfer	0.00	0.00	0.00	0.00	0.00
<b>As at 31 March 2018</b>	0.00	0.19	0.00	0.00	0.19
<b>Amortisation and impairment</b>					
<b>As at 1 April 2016</b>	0.00	0.10	0.00	0.00	0.10
Amortisation	0.00	0.00	0.00	0.00	0.00
Adjustment	0.00	(0.00)	0.00	0.00	(0.00)
<b>As at 31 March 2017</b>	0.00	0.10	0.00	0.00	0.10
Amortisation	0.00	0.01	0.00	0.00	0.01
Adjustment	0.00	(0.05)	0.00	0.00	(0.05)
<b>As at 31 March 2018</b>	0.00	0.05	0.00	0.00	0.16
<b>Net Carrying Amount</b>					
At 31 March 2018	0.00	0.13	0.00	0.00	0.13
At 31 March 2017	0.00	0.01	0.00	0.00	0.01
At 1 April 2016	0.00	0.01	0.00	0.00	0.01

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 5 : Investments

(₹ crore)

Particulars	31 March 2018	31 March 2017	31 March 2016
Investment in Equity Instruments (Non Trade Investments)	0.14	0.46	0.39
<b>Total Investments</b>	<b>0.14</b>	<b>0.46</b>	<b>0.39</b>

Name of the Body Corporate	Classification	Quoted / Unquoted	Partly Paid / Fully paid	No. of Shares / Units		Extent of Holding (%)		₹ crore		
				31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2016
3i Infotech Limited (Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	1000.00	1000.00	0%	0%	0.00	0.00	0.00
Hindustan Construction Company Limited (Face Value @ ₹1 per share)	Others	Quoted	Fully Paid	9000.00	9000.00	0%	0%	0.02	0.04	0.02
IVRCL Infrastructure & Projects Limited (Face Value @ ₹2 per share)	Others	Quoted	Fully Paid	900.00	900.00	0%	0%	0.00	0.00	0.00
Sakthi Sugars Ltd (Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	500.00	500.00	0%	0%	0.00	0.00	0.00
MEP Infra Developers (Face Value @ ₹10 per share)	Others	Quoted	Fully Paid	10000.00	10000.00	0%	0%	0.08	0.05	0.00
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	7%	7%	0.04	0.37	0.37
<b>Total Non Trade Investments</b>								<b>0.14</b>	<b>0.46</b>	<b>0.39</b>
Aggregate Carrying value of Quoted investments								0.10	0.09	0.02
Aggregate Carrying value of UnQuoted investments								0.04	0.37	0.37
Aggregate Market Value of Quoted Investments								0.10	0.09	0.02

## Note 6 : Long term Loans & Advances

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Advance to Suppliers	0.75	0.75	0.75
Advance for Capital Goods Purchase	-	0.15	0.17
Other Long term loans and advances			4.41
	<b>0.75</b>	<b>0.90</b>	<b>5.33</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 7 : Deferred Tax Asset

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Deferred Tax Asset			
Difference in Book and Tax - Depreciation	2.18	1.24	0.93
	<b>2.18</b>	<b>1.24</b>	<b>0.93</b>

## Note 8 : Other Non-Current Assets

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Prepaid Expense	1.80	0.45	0.48
	<b>1.80</b>	<b>0.45</b>	<b>0.48</b>

## Note 9 : Inventories

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Lower of cost or net realisable value			
Raw materials- Construction Materials	17.69	4.03	3.05
Stock in Trade (Stock of Shares & Securities held for Trading)	0.13	0.13	0.13
	<b>17.82</b>	<b>4.16</b>	<b>3.18</b>

## Note 10 : Trade Receivables

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured, considered good	-	-	-
Unsecured considered good	120.34	238.03	167.79
Doubtful	-	-	-
	<b>120.34</b>	<b>238.03</b>	<b>167.79</b>

### Note: 10.1

There are arbitration proceedings going on irrespective of the following departments - Rites - ₹2.13 crore, NTECL - ₹27.30 crore, SIPCOT - ₹0.75 crore that are shown as receivables. The Company has filed the necessary papers with arbitrators and the above receivables are considered good for recovery.

**Note: 10.2** Balances with the third parties are subject to external confirmation.

## Note 11 : Cash and cash equivalent

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
On current accounts	63.28	40.05	24.50
Cheques/ drafts on hand	-	-	-
Cash on hand	0.63	0.48	0.56
Earmarked Balances	27.76	-	0.07
Other Bank Balances	0.62	0.00	0.00
	<b>92.29</b>	<b>40.53</b>	<b>25.13</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 12 : Short Term Loans and Advances

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Unsecured, considered good:</b>			
Advances recoverable in cash or kind			
Security Deposits	-	-	-
Deposits with customers	6.72	-	0.41
Deposits with Others	-	0.33	0.34
Balances with statutory / government authorities	3.49	-	-
Advance to employees	0.11	0.04	0.04
Advance to sub-contractors	4.91	-	0.09
Non-Trade Receivable	13.52	15.10	-
Advance to Suppliers	-	2.34	-
Other loans and advances (Refer note 10.1)	0.03	0.02	5.73
	<b>28.78</b>	<b>17.83</b>	<b>6.61</b>

### Note 12.1

Balances with statutory / government authorities consists of receivable amounts from VAT department totalling to sum ₹1.48 crore which has been arrived at with the existing information. The company is awaiting the final order from the said department.

## Note 13 : Other Financial Assets

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Unbilled Revenue	146.14	82.65	90.85
Insurance Claim	0.18	0.18	0.14
Interest receivable on FDR	-	2.35	1.21
Other Non Trade Receivable	-	-	11.73
TDS Reimbursement Receivable	-	-	0.17
Interest income on gratuity Fund	-	-	0.07
Income Receivable	-	0.02	0.02
Papua New Guniea Project - Gabon	-	-	-
Others	0.22	0.21	0.81
	<b>146.54</b>	<b>85.41</b>	<b>105.00</b>

## Note 14 : Other Current Assets

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Prepaid expense - Current	0.10	1.88	0.95
Balances with Revenue Authorities	-	9.26	7.56
Service Tax Appeal Prepayment deposit	-	-	1.04
Other Assets - Sri Lanka BO	3.60	-	-
Income Tax Paid for FY 2008-09 & 2011-12	2.25	-	1.25
Project Advance	11.79	1.06	-
Retention by customers( Refer note 10.1)	64.16	34.12	31.10
Advances towards purchase of Shares & securities	-	-	0.17
Advance paid towards Equity Shares subscription	3.45	16.04	16.04
Advance Tax/ TDS deducted (receivables)	0.04	0.04	0.04
Others	-	0.17	-
	<b>85.39</b>	<b>62.56</b>	<b>58.15</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 15 : Equity share capital

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Authorised Share Capital</b>			
Equity Shares of ₹10 each	34.00	25.00	25.00
Share Capital			
<b>Issued, Subscribed and Paid up Equity Share Capital</b>			
22,600,584 (March 31, 2015: 22,600,584) equity shares of ₹10/- each fully paid up	22.60	22.60	22.60
	<b>22.60</b>	<b>22.60</b>	<b>22.60</b>

## Reconciliation of the number of shares outstanding

	Number	₹ crore
At 1 April 2016	2,26,00,584	22.60
Increase/(decrease) during the year	-	-
At 16-17	2,26,00,584	22.60
Increase/(decrease) during the year	-	-
At 17-18	2,26,00,584	22.60

## 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

Name of equity share holders	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Holding	No. of shares	% Holding
R.P.P. Infra Projects ( Lanka ) Limited	116143.00	100%	116143.00	1.00
R.P.P. Infra Over Seas PLC	4980.00	100%	4980.00	1.00
R.P.P. Infra Projects Gabon SA (step-down subsidiary)	1048.00	100%	1048.00	1.00
R.P.P. Energy Systems Private Limited	50000.00	100%	50000.00	1.00
Sanskar Dealcom Private Limited	209930.00	100%	209930.00	1.00
Greatful Mercantile Private Limited	211500.00	100%	211500.00	1.00
Lunkar Finance Private Limited (step-down subsidiary)	<b>421430.00</b>	<b>100%</b>	421430.00	1.00

## Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Holding	No. of shares	% Holding
Mr P. Arulsundaram	62,88,443	28%	97,88,443	43%
Mrs A. Nithya	55,79,898	25%	55,79,898	29%
<b>Total</b>	<b>118,68,341</b>	<b>53%</b>	<b>153,68,341</b>	<b>72%</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Proposed dividends on Equity shares

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
The board proposed dividend on equity shares after the balance sheet date	<b>1.13</b>	1.13	1.13
Proposed dividend on equity shares for the year ended 31 March, 2018 : ₹0.50 (PY : ₹0.50 per share)			

## Note 16 : Other Equity

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Securities premium account	55.86	55.86	55.86
Foreign Currency Translation Reserve	1.69	1.12	1.88
Revaluation reserve	2.38	2.38	2.38
Retained Earnings	137.22	126.92	105.53
General Reserve	0.05	0.05	0.05
Statutory Reserve	0.04	0.04	0.04
	<b>197.25</b>	<b>186.37</b>	<b>165.74</b>

## Note 17 : Borrowings

(₹ crore)			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Secured</b>			
Term Loans			
From Banks (Secured)	11.31	12.70	18.18
From NBFC (Secured)	0.05	24.16	3.24
<b>Unsecured</b>			
Term Loans			
From Banks (Unsecured)	-	-	-
From NBFC (Unsecured)	70.41	3.09	0.47
Less : Current Maturities of Long Term Debt	69.96	-23.10	-7.58
	<b>11.81</b>	<b>16.84</b>	<b>14.31</b>

### Nature of Security

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Secured Loan with Various Banks and Interest @ 9.92%	11.31	Promoters Share	Every Month
From NBFC's			
Term Loan with Non Banking Financial institutions and Interest @ 9.78%	0.05	Promoters Shares	Every Month
Unsecured Loan with Non Banking Financial institutions and Interest @ 13%	5.91	Promoters Shares	Renewal Every Year

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 18 : Other Financial Liabilities

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Non-Current</b>			
Security Deposits from Sub Contractor	-	2.03	0.99
Due to Directors	0.83	-	-
Others	-	-	10.15
	<b>0.83</b>	<b>2.03</b>	<b>11.14</b>

## Note 19 : Provisions

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Provision for employee benefits</b>	-	-	-
Gratuity	0.68	0.63	0.34
	<b>0.68</b>	<b>0.63</b>	<b>0.34</b>

## Note 20 : Borrowings

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Secured</b>	-	-	-
Loans repayable on Demand from banks	62.78	57.66	56.01
	<b>62.78</b>	<b>57.66</b>	<b>56.01</b>

Particulars	Loan outstanding	Security	Repayment terms
From Banks			
Working Capital with Various Banks and Interest @ 12.06%	55.25	Personal Security of Vacant land, Building, Factory building, Every Month Vacant House, Residential Building @ various places Land & building, vacant land @ various places Immoveable Land and Building property @ Giundy Taluk Personal Guarantee Value of Property	
From NBFC's			
Working Capital with Non Banking Financial institutions and Interest @ 9.78%	7.53	Personal Guarantee	Renewal every year

## Note 20.1: Fund Based Limit Enjoyed by the Company

Name of Lending institutions	Type of Loan	Sanctioned Limit	Utilised	
			17-18	16-17
Indian Overseas Bank, Surampatti Branch, Erode	Cash Credit	35.00	35.23	51.75
Bank of India - Coimbatore	Cash Credit	8.00	7.99	5.59
Industrial Development Bank of India ( IDBI), Chennai	Cash Credit	12.97	12.02	-
Exim Bank , Chennai	Cash Credit	2.50	-	-
TIIC Ltd	Cash Credit	30.00	7.53	0.32
<b>Total</b>		<b>88.47</b>	<b>62.78</b>	<b>57.66</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 21 : Trade payable

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Dues to Micro Enterprises and Small Enterprises	-	-	-
Other Payables	83.52	131.12	79.73
	<b>83.52</b>	<b>131.12</b>	<b>79.73</b>

**Note 21.1:** Balances with third parties are subject to external confirmation.

## Note 22 : Other current financial liabilities

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Current maturities of Long Term Secured Debt	5.46	5.04	4.64
Current maturities of Long Term Unsecured Debt	64.50	18.06	2.94
Due to directors	0.06	0.57	0.39
Expenses payable	8.06	0.63	0.43
Statutory dues payable	1.23	6.43	8.26
Unpaid dividend	0.09	0.08	0.07
Department Advance	-	-	0.03
Retention money - others	14.06	11.29	9.96
Secured Advance	-	1.60	-
Loans repayable from banks on demand	-	-	3.00
	<b>93.46</b>	<b>43.71</b>	<b>29.72</b>

## Note 23 : Other Current Liabilities

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Mobilisation Advances / Other Projects Payables	41.65	13.72	12.41
Advances from customers	0.84	1.18	0.20
Audit Fees Payable	0.01	-0.03	0.01
Statutory Dues payable	-	-	1.16
Staff Salary Payable	0.50	0.49	0.50
Professional charges payables	0.00	0.00	0.00
Other Payables	0.23	-0.28	0.21
	<b>43.22</b>	<b>15.08</b>	<b>14.51</b>

## Note 24 : Short Term Provisions

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Other Provisions	-	-	-
Provision for Warranty	1.43	-	-
Provision for income tax	-	-	-
Gratuity	0.10	-	-
	<b>1.53</b>	<b>-</b>	<b>-</b>



# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 25 : Current Tax Liabilities

(₹ crore)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision for Income Tax (Net of Advance income tax)	<b>9.19</b>	8.28	7.94

## Note 26 : Revenue from Operations

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Contract Revenue	489.88	366.34
Other Operating Revenue	9.25	-
	<b>499.13</b>	<b>366.34</b>

## Note 27 : Other Income

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Hire charges Received	0.07	-
Discount Received	0.02	0.00
Dividend Received	-	-
Interest Income	1.60	2.05
Miscellaneous Income	3.11	0.38
Prior Period Income	-	-
Scrap Sales	0.30	0.37
Other sales - Empty Bags	-	0.00
Profit on Sale of Assets	-0.25	0.01
Claim on Sub - Contractors	-	-
Excess Provision Written Back	-	-
Windmill Power Generation Income	-	0.04
Rent Income	-	0.01
Forex Gain (Net)	0.61	-
Consultancy Charges Received	-	0.89
Fair value adjustment for investment	0.01	0.02
Insurance Claim (P&L)	0.89	0.25
	<b>6.36</b>	<b>4.02</b>

## Note 28 : Cost of Raw materials and components Consumed

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Inventory at the Beginning of the Period	4.03	3.05
Add: Purchases during the period	176.42	96.18
Less: Inventory at the end of the Period	17.69	4.03
	<b>162.76</b>	<b>95.20</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 29 : Direct Operating Cost

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Works Contract Cost	161.07	168.34
Other Operating Cost (Refer note 45)	74.06	29.90
	<b>235.13</b>	<b>198.24</b>

## Note 30 : Employee benefit expenses

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Directors' Remuneration	1.04	0.99
Insurance & Labour Medical	-	0.01
Salary Expenses	7.37	3.76
Company's Contribution to Employees' Provident Fund	-	0.22
Company's Contribution to Employees' State Insurance Corporation	-	0.02
Gratuity	0.23	0.26
Staff Welfare	0.34	1.15
	<b>8.98</b>	<b>6.39</b>

## Note 31 : Finance Cost

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Interest paid on Term Loans and Other Loans	6.45	5.88
Interest paid on Working Capital Loans	7.18	8.40
Bank Charges and Bank Guarantee Commission	4.88	1.99
Interest Paid Others	-	0.09
Interest on Delayed payment of Statutory Dues	-	-
Unwinding of Finance cost	-	-
Interest on Statutory Dues	0.77	0.46
	<b>19.29</b>	<b>16.81</b>

## Note 32 : Depreciation and amortization expenses

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Depreciation of tangible fixed assets	6.79	5.05
Amortisation of intangible fixed assets	-	-
	<b>6.79</b>	<b>5.05</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 33 : Other Expenses

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
Advertisement	0.01	0.03
Business Development Expenses	0.34	0.23
Loss on Sale of Assets	-	0.01
Brokerage	0.02	0.18
Donation	0.03	0.77
Miscellaneous Expense	0.60	0.47
Corporate Social Responsibilities	1.19	0.20
Equipment Hire Charges	0.03	-
Electricity Charges	-	-
Insurance	0.76	0.59
Repairs & Maintenance - Machinery	8.41	5.58
Repairs & Maintenance - Others	2.47	0.09
Postage & Telegraph	0.00	0.00
Professional Charges	1.46	1.30
Books & Periodicals	0.00	0.01
Legal Expenses	0.00	0.01
Printing and Stationery	0.14	0.09
Rent & Electricity	0.65	0.63
Club Expenses	-	-
Audit Fees		
-Statutory Audit	0.29	0.18
-Other services	0.01	0.03
Bad Debts	4.93	5.82
Secretarial Expenses	0.09	0.13
Rates & Taxes	0.12	0.06
Telephone Expenses	0.18	0.18
Travelling Expenses	0.97	0.58
Registration and Renewals	0.14	0.11
Deferred Revenue Expenditure	-	-
Forex Loss (Net)	0.47	0.15
Reduction in Value of Investment	-	-
Transport Charges	0.02	-
Discount and Freight Charges	2.92	0.00
Other Expenses	0.35	0.29
Warranty Provision (P&L)	0.70	0.42
ROC Charges	0.01	0.05
	<b>27.34</b>	<b>18.18</b>

## Note 34 : Income Tax Expense

(₹ crore)

Note no	Particulars	Year ended 2017-18	Year ended 2016-17
	Current Tax	16.53	8.00
	Taxes of earlier years	17.96	-
	Deferred tax	-0.93	-0.31
		<b>33.56</b>	<b>7.69</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 35 : Income Tax Expense recognised in other Comprehensive Income

(₹ crore)

Particulars	Year ended 2017-18	Year ended 2016-17
<b>Current tax</b>	-	-
<b>Deferred tax</b>		
(a) Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-0.02	-
<b>Total</b>	-0.02	-
(b) Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-0.02	-
<b>Total</b>	<b>-0.02</b>	-

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 2 hearings are over. 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.

## Note 36 : Principles of Consolidation

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

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 ₹ crore	As % of consolidated net assets	Amount ₹ crore	As % of consolidated net assets	Amount ₹ crore	As % of consolidated net assets	Amount ₹ crore
<b>Parent</b>								
R.P.P. Infra Projects Limited	85%	187.11	116%	13.48	100%	0.04	116%	13.52
<b>Subsidiaries</b>								
<b>Indian</b>								
R.P.P. Energy Systems Private Limited	0%	-0.12	-0.00	-0.00	0%	0	0%	-0.00
Greatful Mercantile Pvt. Ltd.	0%	0.16	-0.00	-0.00	0%	0	0%	-0.00
Sanskar Dealcom Pvt Ltd.	0%	0.15	-0.00	-0.00	0%	0	0%	-0.00
Lunkar Finance Private limited	7%	15.95	-0.00	-0.00	0%	0	0%	-0.00
<b>Foreign</b>								
R.P.P. Infra Overseas PLC	6%	13.34	-12%	-1.37	0%	0	-12%	-1.37
R.P.P. Infra Projects (Lanka) Ltd.	1%	3.26	-4%	-0.48	0%	0	-4%	-0.48
	<b>100%</b>	<b>219.85</b>	<b>100%</b>	<b>11.62</b>	<b>100%</b>	<b>0.04</b>	<b>100%</b>	<b>11.67</b>

## Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

### Note 37 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The Company does not have any diluted shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ crore)	
	As at 31 March 2018	As at 31 March 2017
Profit attributable to equity holders	11.62	22.79
Weighted average number of Equity shares for EPS	22,600,584	22,600,584
EPS (₹ per share)		
Basic	5.15	10.08
Diluted	5.15	10.08
Nominal Value of Shares (₹ per share)	10.00	10.00

### Note 38 : 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.

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

Particulars	(₹ crore)		
	2017-18	2016-2017	2015 - 2016
Present Value of Obligation as at the beginning of the year	0.63	0.49	0.30
Interest Cost	0.05	0.04	0.02
Current Service Cost	0.12	0.08	0.06
Past Service Cost	0.04	0.00	0.00
Actual(Gain)/ Loss on Obligations	-0.06	0.03	0.10
Present Value of Obligations at the end of the year	0.78	0.63	0.49

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Changes in Fair Value of Plan Assets

	(₹ crore)		
Particulars	2017-18	2016-2017	2015 - 2016
Fair Value of Plan Assets at the beginning of the year	0.09	0.07	0.06
Investment Income	0.01	0.01	0.01
Employers Contribution	0.02	0.02	0.00
Return on plan assets , excluding amount recognised in net interest expense	0.00	0.00	0.00
Actual(Gain)/ Loss on Plan Asset	0.00	0.00	0.00
Fair Value of lann Assets at the end of the year	0.12	0.09	0.07

## Amount recognised in balance sheet

	(₹ crore)		
Particulars	2017-18	2016-2017	2015 - 2016
Present value of projected benefit obligaiton at the end of the year	0.78	0.63	0.49
Fair value of plan assets at the end of year	0.12	0.09	0.07
Funded status amount of liability recognised in balance sheet	0.66	0.54	0.42

## Expenses Recognised in the Profit & Loss Account

	(₹ crore)		
Particulars	2017-18	2016-2017	2015 - 2016
Current Service Cost	0.12	0.08	0.06
Pasr Service Cost	0.04	0.00	0.00
Interest Cost	0.04	0.03	0.02
Expected Return on Plan Aseets	0.00	0.00	-0.01
Net Acturial( Gain)/ Loss Recognised In the period	0.00	0.00	0.10
Expenses Recognised in Statement of Profit and Loss	0.21	0.11	0.18

## Other Comprehensive Income

	2017-18	2016-2017	2015 - 2016
Particulars			
Actuarial (gains) / losses			
- change in demographic assumptions	0.00	0.00	0.00
- change in financial assumptions	0.04	-0.01	0.00
- experience variance (i.e. Actual experience vs assumptions)	-0.01	-0.06	0.00
- others	0.00	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expenses	0.00	0.00	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	0.00

## Summary of actuarial assumptions

	2017-18	2016-2017	2015 - 2016
Particulars			
Discount rate	7.70%	7.60%	0.00
Salary growth rate	5%	5%	0.00

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.

## Notes

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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	2017-18	2016-2017	2015 - 2016
Mortality rate (% of IALM 06-08)	100%	100%	100%
Normal retirement age	58 Years	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)			
Upto 30 years	3.00%	10.00%	10.00%
31-44 years	2.00%	2.00%	2.00%
Above 44 years	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:

Particulars	2017-18	2016-2017
Defined Benefit Obligation (Base)	0.63	0.78

Particulars	2017-18		2016-17	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.71	0.56	0.88	0.70
(% change compared to base due to sensitivity)	13.00%	-10.80%	12.10%	-10.10%
Salary Growth Rate (- / + 1%)	0.57	0.69	0.70	0.88
(% change compared to base due to sensitivity)	-9.00%	10.20%	-10.40%	12.30%
Attrition Rate (- / + 50% of attrition rates)	0.61	0.65	0.76	0.80
(% change compared to base due to sensitivity)	-3.30%	2.90%	-2.80%	2.10%
Mortality Rate (- / + 10% of mortality rates)	0.63	0.63	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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 39 : Commitments and contingencies

### Contingent Liabilities

	(₹ crore)		
Particulars	17-18	16-17	15-16
(a) Counter Indemnities given to Banks in respect of contracts	171.77	106.66	86.13
(b) Income Tax Liability that may arise in respect of which Company is in appeal	7.57	7.88	8.02
(c) Service Tax liability that may arise in respect of matters in appeal	10.64	10.64	2.52
(d) TDS Liability as reflected in the Income Tax Portal pertaining to the Financial year 2013- 2014 to 2016-2017 which are under Reconciliation/ Appeal	-	1.42	-
	<b>189.98</b>	<b>126.60</b>	<b>96.67</b>

1. 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.
2. 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 31.03.2018 is concerned, application has been admitted by the commission and the hearing process is going on.
3. As per the Income tax portal, a sum of ₹ 0.33 lakh 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.

## Note 40 : 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.

	(₹ crore)	
Particulars	Year ended 2017-18	Year ended 2016-17
<b>Segmental Revenues</b>		
India	491.53	364.72
Overseas	7.60	1.62
Total Revenue	499.13	366.34
Less: Inter Segmental Revenues	0.00	0.00
Net Sales/ Income from Operations	499.13	366.34
Add: Other Income	6.36	4.02
Revenues	505.48	370.36
<b>Segmental Profits (Profit before Interest &amp; tax)</b>		
India	102.98	47.81
Overseas	-38.51	-0.51
Less: Interest & Finance Charges	-19.29	-16.81
Profit before tax	45.18	30.48
<b>Capital Employed (Segmental Assets minus Liabilities)</b>		
India	205.33	200.69
Overseas	27.85	27.77



## Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

### 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, 2018.

### Note 42 : Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date

Particulars	31-Mar-18		31-Mar-17	
	Foreign Currency in crore	Equivalent ₹ in crore	Foreign Currency in crore	Equivalent ₹ in crore
Payables				
LKR	19.84	8.19	19.84	8.36
<b>Total</b>		<b>8.19</b>		<b>8.36</b>
Receivables				
USD	0.09	5.9	0.08	5.14
TAKA	15.35	11.88	0.00	0.00
LKR	10.73	4.43	10.13	4.27
<b>Total</b>		<b>22.21</b>		<b>9.41</b>

### Note 43 : The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Profit before tax	45.18	30.48
Income tax expense calculated @ 34.61%	15.64	10.55
Less:- Exemptions/Deductions		
Others	0.00	2.55
Add:-Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in income tax	0.90	0.00
Tax Effects due to difference in treatment of expenses between acts	-0.93	-0.31
Others		
<b>Total</b>	<b>16.54</b>	<b>8.00</b>
Adjustments recognised in the current year in relation to the current tax of prior years	17.96	0.00
Income tax expense recognised In Statement of Profit & Loss (relating to continuing operations)	34.49	8.00

Income tax recognised in other comprehensive income	Year ended 31 Mar 2018	Year ended 31 Mar 2017
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	0.00
Total income tax recognised in other comprehensive income	-0.02	0.00
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-0.02	0.00
Items that may be reclassified to profit or loss	0.00	0.00

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note 44 : Financial Instruments Disclosure

### 44.1 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.

### 44.2 Gearing ratio

The following table summarizes the capital of the Company and the gearing ratios:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
<b>Total equity as per balance sheet</b>	<b>219.85</b>	<b>208.97</b>	<b>188.34</b>
Non- current borrowings	11.81	16.84	14.31
Current borrowings	62.78	57.66	56.01
Current portion of long term borrowings	69.96	23.10	7.58
Cash and Bank balances	79.27	73.68	75.59
<b>Net Debt</b>	<b>65.28</b>	<b>23.93</b>	<b>2.31</b>
Net debt to Equity ratio	29.69%	11.45%	1.22%

### 44.3 Categories of Financial Instruments

(₹ crore)

Particulars	Year ended 31 Mar 2018	Year ended 31 Mar 2017	As at 1 Apr 2016
<b>Financial Assets</b>			
<b>Measured at fair value through profit or loss (FVTPL) (mandatorily measured)</b>			
(a) Investment	0.14	0.46	0.39
<b>Measured at Amortised cost</b>			
(b) Long Term Loans and Advances	0.75	0.90	5.33
(b) Trade Receivables	120.34	238.03	167.79
(c) Cash and Cash equivalents	92.29	40.53	25.13
(d) Short Term Loans & Advances	28.78	17.83	6.61
(e) Others	146.54	85.41	105.00
<b>Financial Liabilities</b>			
<b>Measured at amortised cost</b>			
(a) Other Non Current Financial Liabilities	0.83	2.03	11.14
(b) Trade payables	83.52	131.12	79.73
(c) Other current financial liabilities	93.46	43.71	29.72

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## 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 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

### 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 commodity price risk, 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.

#### 44.4.1.3. 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.

### 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

Note	Percentage to Total Trade receivables	
Govt companies	60%	71%
Others	40%	29%

### 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.

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Contractual maturity of financial liabilities:

(₹ lakh)

As at March 31, 2018	Due - within 1 year	Due – More than 1 year	Total
Non-Current Borrowings	0.00	11.81	11.81
Other Non-Current Financial Liabilities	0.00	0.83	0.83
Current Borrowings	62.78	0.00	62.78
Trade Payables	83.52	0.00	83.52
Other Current Financial Liabilities	93.46	0.00	93.46
<b>Total</b>	<b>239.76</b>	<b>12.64</b>	<b>252.40</b>
As at March 31, 2017			
Non-Current Borrowings	0.00	16.84	16.84
Other Non-Current Financial Liabilities	0.00	2.03	2.03
Current Borrowings	57.66	0.00	57.66
Trade Payables	131.12	0.00	131.12
Other Current Financial Liabilities	43.71	0.00	43.71
<b>Total</b>	<b>232.49</b>	<b>18.87</b>	<b>251.36</b>

## Note 45 : Joint Venture Agreement

The Company has an unincorporated JV with the Party Ramalingam Construction Company Pvt Ltd with whom a project was jointly bidded 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 46 : Corporate Social Responsibility

The CSR expenditure comprises the following:

- Gross amount required to be spent by the Company during the year: ₹0.94 crore (Previous year ₹0.53 crore)
- Amount spent during the year ₹1.19 crore

S. No	Particulars	Year ended 31 March 2018			Year ended 31 March 2017		
		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	1.19	0.00	1.19	0.20	0.00	0.20
	<b>Total</b>	<b>1.19</b>	<b>0.00</b>	<b>1.19</b>	<b>0.20</b>	<b>0.00</b>	<b>0.20</b>

## Note 47 : Disclosure as per IND AS 11 Construction Contracts

The disclosures relating to Construction Contracts as per the requirement of Indian Accounting Standard -11 (IndAS-11) Construction Contracts are as follows:

(₹ crore)

Particulars	2017-18	2016-17
Contract revenue recognised for the year	499.13	366.34
In respect of Contract in progress at the end of year :		
The aggregate amount of Cost incurred and recognised profits (less recognised losses) to date	397.89	293.44
Amount of Mobilization advance received	40.85	11.04
Amount of retentions (deferred debts Liability )	14.06	10.65
In respect of dues from customers after appropriate netting off ( Retention )	63.10	34.12
Gross amount due from customer for the contract work as an asset	105.71	224.18
Gross amount due to customer for the contract work as a liability	78.38	110.40

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Note : 48 First time adoption of Ind AS

### 48.1 Effect of first time adoption on the Balance sheet as on 31st Mar 2017 and 1st April 2016

Particulars	Note Ref	As at 31st Mar 2017 (End of last period presented under GAAP)			As at 1st Apr 2016 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	A	28.46	-0.00	28.46	25.17	-0.07	25.24
Capital work in progress		3.99	-0.00	3.99	3.52	-	3.52
Other Intangible assets		0.28	0.27	0.01	0.01	0.00	0.01
Goodwill		-	-0.27	0.27		-0.27	0.27
<b>Financial assets</b>							
Investments	B	0.37	-0.09	0.46	0.83	0.44	0.39
Long Term Loans & Advances		1.54	0.64	0.90	1.23	-4.10	5.33
Deferred Tax Asset		1.25	0.01	1.24	0.93	-0.00	0.93
Other Non-Current Assets		17.80	17.35	0.45	21.92	21.44	0.48
<b>Total</b>		<b>53.69</b>	<b>17.89</b>	<b>35.80</b>	<b>53.61</b>	<b>17.44</b>	<b>36.17</b>
<b>Current assets</b>							
Inventories		4.16	0.00	4.16	3.05	-0.13	3.18
<b>Financial assets</b>							
Investments				-			0.00
Trade Receivables		238.03	-0.00	238.03	148.06	-19.73	167.79
Cash and Cash equivalents		40.52	-0.01	40.53	24.85	-0.28	25.13
Short Term Loans & Advances		64.94	47.11	17.83	39.65	33.04	6.61
Others			-85.41	85.41		-105.00	105.00
Other Current Assets		82.88	20.32	62.56	90.85	32.70	58.15
Current Tax Assets (net)			-	-		-	0.00
<b>Total</b>		<b>430.53</b>	<b>-17.99</b>	<b>448.52</b>	<b>306.46</b>	<b>-59.40</b>	<b>365.86</b>
<b>Total assets</b>		<b>484.23</b>	<b>-0.10</b>	<b>484.32</b>	<b>360.07</b>	<b>-41.96</b>	<b>402.03</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Equity Share Capital		22.60	-0.00	22.60	22.60	-	22.60
Other Equity		184.92	-1.45	186.37	128.40	-37.34	165.74
<b>Total equity</b>		<b>207.52</b>	<b>-1.45</b>	<b>208.97</b>	<b>151.00</b>	<b>-37.34</b>	<b>188.34</b>
<b>Non-current liabilities</b>							
<b>Financial liabilities</b>							
Borrowings		16.84	-0.00	16.84	14.31	-	14.31
Other Financial Liabilities			-2.03	2.03		-11.14	11.14
Provisions		0.63	-	0.63	0.34	-	0.34
<b>Total</b>		<b>17.47</b>	<b>-2.03</b>	<b>19.50</b>	<b>14.65</b>	<b>-11.14</b>	<b>25.79</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

Particulars	Note Ref	As at 31st Mar 2017 (End of last period presented under GAAP)			As at 1st Apr 2016 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance sheet
<b>Current liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings		57.66	-0.00	57.66	56.01	-	56.01
Trade payables		131.12	-0.00	131.12	93.34	13.61	79.73
Other current financial liabilities			-43.71	43.71		-29.72	29.72
Other Current Liabilities		61.09	46.01	15.08	36.07	21.56	14.51
Short Term Provisions	C	9.36	9.36	-	9.00	9.00	0.00
Current Tax Liabilities (Net)			-8.28	8.28		-7.94	7.94
<b>Total</b>		<b>259.23</b>	<b>3.37</b>	<b>255.86</b>	<b>194.42</b>	<b>6.51</b>	<b>187.91</b>
<b>Total liabilities</b>		<b>276.70</b>	<b>1.35</b>	<b>275.35</b>	<b>209.07</b>	<b>-4.63</b>	<b>213.71</b>
<b>Total equity and liabilities</b>		<b>484.23</b>	<b>-0.10</b>	<b>484.32</b>	<b>360.07</b>	<b>-41.96</b>	<b>402.03</b>

## Reconciliation of Profit or Loss for the year ended 31 March 2017

		IGAAP	Adjustments	31-Mar-17
		₹ crore	₹ crore	₹ crore
Revenue from operations		367.23	0.89	366.34
Other income	B	3.11	-0.91	4.02
<b>Total income</b>		<b>370.34</b>	<b>-0.02</b>	<b>370.36</b>
<b>Expenses</b>				
Cost of Raw materials and components Consumed		95.20	-0.00	95.20
Direct Operating Cost		198.24	-0.00	198.24
Employee benefits expense	D	6.42	0.03	6.39
Finance Cost		16.35	-0.46	16.81
Depreciation and amortization expense		5.05	0.00	5.05
Other expenses		18.49	0.31	18.18
<b>Total expense</b>		<b>339.75</b>	<b>-0.12</b>	<b>339.87</b>
Profit/(loss) before Exceptional		30.58	0.11	30.48
Exceptional Item		0.15	0.15	-
Profit / (Loss) after Exceptional Before tax		30.43	-0.04	30.48
<b>Income Tax Expense</b>				
Current Tax		8.00	-	8.00
Taxes of earlier years			-	-
Deferred tax		-0.31	-	-0.31
<b>Total Tax Expense</b>		<b>7.69</b>	<b>-</b>	<b>7.69</b>
Profit/(loss) for the year		<b>22.74</b>	<b>-0.05</b>	<b>22.79</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
Re-measurement gains/ (losses) on defined benefit plans	D	-	0.03	-0.03
Income tax relating to the above				
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	0.03	-0.03
Other comprehensive income for the year, net of tax		-	0.03	-0.03
<b>Total comprehensive income for the year, net of tax</b>		<b>22.74</b>	<b>-0.02</b>	<b>22.76</b>

# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

## Foot notes to the reconciliation of equity as at April 1, 2016 and March 31, 2017 and profit or loss for the year ended March 31, 2017

- A Property, plant and equipments and intangible assets**  
The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 1, 2016 (the transition date) measured as per the previous GAAP as its deemed cost as of the transition date. Accordingly, the gross block as at April 1, 2016 is net of accumulated depreciation/ amortisation and impairment.
- B. Investments Carried at fair value through P&L**  
Under Indian GAAP, the Company accounted for investments in equity instruments as investment measured at the lower of cost or market value. Under Ind AS, the Company has measured such investments at fair value. The difference between fair value and Indian GAAP carrying amount has been recognized in retained earnings.
- C. Proposed Dividend**  
Under Indian GAAP, proposed dividends including DDT were recognised as a liability in the period to which they relate, irrespective of when they are declared till March 2016. From financial year ending on March 2017, dividend declared after the balance sheet is not considered as an adjusting event. Thus, the opening Ind AS balance sheet as on 1 April 2016 has a liability recognized. Under Ind AS, a proposed dividend is recognised as a liability in the

period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of 1.36 for the year ended on 31 March 2016 recorded for dividend has been derecognised against retained earnings on 1 April 2016.

**D. Other Comprehensive Income**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased by 0.03 for the year 2016-17 and remeasurements gains / losses on defined benefit plans has been recognized in the OCI net of tax.

Other differences pertain to reclassifications for the purpose of Ind AS.

### Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

## Note 49 : Related Party Transactions

### 1 Name of related Parties and related party relationship

Sr No	Name of the Related Party	Nature of Relationship
1	R.P.P. Infra Overseas PLC	Subsidiary
2	R.P.P. Infra Projects (Lanka) Limited	Subsidiary
3	R.P.P. Energy Systems Private Limited	Subsidiary
4	R.P.P. 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 Consolidated Ind AS Financial Statements for the year ended 31st March 2018

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
11	R.P.P. Selvam Infrastructure Private Ltd	Mr. Arul Sundaram (CMD) is the brother of Mr. P. Selvasundaram who is promoter of M/s. R.P.P. Selvam Infrastructure Private Limited
12	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
13	Sanjeevi Constructions	Mr. Muralithasan who is the Director, is Managing Partner of the Firm

## 2 Transactions with Related Parties:

(₹ crore)			
Nature of Transaction/ Relationship/ Parties	2017-18	2016-17	2015-16
<b>Purchase of Goods &amp; Services/ Work Bills</b>			
<b>Other Related Parties</b>			
P & C Construction Pvt Ltd	0.89	3.89	0.39
Sanjeevi Constructions	1.80	3.17	2.58
Renaatus Projects Pvt Ltd	6.24	0.15	-
<b>Sale of goods/ contract revenue &amp; services</b>			
<b>Other Related Parties</b>			
P & C Construction Pvt Ltd	0.73	-	-
<b>Other Related Parties</b>			
Sanjeevi Constructions	-	0.29	0.56
Renaatus Projects Pvt Ltd	0.87	0.87	0.71
P & C Construction Pvt Ltd	4.43	4.43	0.77
R.P.P. Infra Projects Gabon SA			
<b>Other Related Parties</b>			
P. Arulsundaram - Chairman and Managing Director	8.04	7.43	0.18
Mrs. A. Nithya - Whole Time Directors	38.40	26.40	0.21
<b>Other Transactions</b>			
R.P.P. Infra Projects Limited - Bangladesh	11.85	-	-
R.P.P. Infra Projects Limited - Sri Lanka	16.64	-	-
<b>Out standing Balance as on 31/03/2018</b>			
<b>Subsidiaries</b>			
R.P.P. Energy Systems Pvt Ltd	-	0.74	0.74
R.P.P. Infra Overseas PLC	5.89	5.06	4.90
R.P.P. Infra Projects (Lanka) Limited	8.19	8.36	13.89
R.P.P. Infra Projects Gabon SA	0.01	0.08	0.09
<b>Branch Office</b>			
R.P.P. Infra Projects Limited - Bangladesh	11.88	-	-
R.P.P. Infra Projects Limited - Sri Lanka	4.43	-	-
<b>Other Related Parties</b>			
Renaatus Projects Pvt Ltd	0.15	0.12	-
P & C Construction Pvt Ltd	0.02	1.36	1.31
Sanjeevi Constructions	1.49	0.16	-
Sakthi Constructions	-	1.38	0.70



# Notes

to Consolidated Ind AS Financial Statements for the year ended 31st March 2018

	(₹ crore)		
	2017-18	2016-17	2015-16
<b>Nature of Transaction/ Relationship/ Parties</b>			
P. Arulsundaram - Chairman and Managing Director	10.22	1.62	-
Mrs. A. Nithya - Whole Time Directors	54.28	15.89	-
<b>Due to Director ( Current Account)</b>			
P. Arulsundaram - Chairman and Managing Director	0.04	0.51	0.18
Mrs. A. Nithya - Whole Time Directors	0.02	0.07	0.21
<b>Payment of Salaries/ perquisites (Other than commission to Key management personnel)</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	0.70	0.99	0.67
Mrs. A. Nithya - Whole Time Directors	0.34	0.29	0.29
<b>Interest paid to Directors</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	0.53	0.44	0.04
Mrs. A. Nithya - Whole Time Directors	1.58	0.36	0.12
<b>Rent Paid to Directors</b>			
Mr. P. Arulsundaram - Chairman and Managing Director	<b>0.30</b>	0.30	0.30

As per our report of even date

**M/s Sundaram & Narayanan**

Chartered Accountants

Firm Reg. No. : 0042045

**CA. P. Kailasam**

Partner

Membership No. : 222363

Date :12.05.2018

Place : Erode

For and on behalf of Board of Directors

**P. Arulsundaram**

Chairman & Managing Director

DIN : 00125403

**A. Nithya**

Whole Time Director &

Chief Financial Officer

DIN : 00125357

**K. Jayanthar**

Company Secretary

M. No : 39468

## Form No AOC - 1

Name of the Subsidiary	R.P.P. Infra Projects (Lanka)	R.P.P. Infra Overseas PLC	R.P.P. Infra Projects Gabon SA	R.P.P. Energy Systems Private Ltd	Sanskar Dealcom Pvt Ltd	Greatful Mercantile Pvt Ltd	Lunkar Finance Pvt Ltd
Reporting period for the Subsidiary concerned	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018	31 March 2018
Reporting Currency	LKR	US \$	US \$	₹	₹	₹	₹
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ / LKR 0.41	₹ / USD 65.07	₹ / USD 65.07	-	-	-	-
Share Capital	0.05	0.02	0.10	0.05	0.03	0.03	0.42
Reserves and Surplus	3.26	12.85	0.49	-0.12	0.15	0.16	15.95
Total Assets	8.32	19.50	2.92	0.76	0.18	0.19	16.39
Total liabilities	8.32	19.50	2.92	0.76	0.18	0.19	16.39
Investments	0.00	0.10	0.00	0.00	0.18	0.18	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before taxation	-0.48	-1.37	0.00	0.00	0.00	0.00	0.00
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit after taxation	-0.48	-1.37	0.00	0.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of Shareholding	100%	100%	100%	100%	100%	100%	100%

As per our report of even date

**M/s Sundaram & Narayanan**

Chartered Accountants

Firm Reg. No. : 004204S

**CA. P. Kailasam**

Partner

Membership No. : 222363

Date : 12.05.2018

Place : Erode

For and on behalf of Board of Directors

**P. Arulsundaram**

Chairman &amp; Managing Director

DIN : 00125403

**A. Nithya**

Whole Time Director &amp;

Chief Financial Officer

DIN : 00125357

**K. Jayanthar**

Company Secretary

M. No : 39468

## Notes

[illegible]

## Notes

[illegible]

## Notes

[illegible]



## 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]

### 23rd Annual General Meeting - 7th September 2018



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 23rd Annual General Meeting of the company, to be held on Friday, September 7, 2018 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
<b>Ordinary Business</b>	
1	Receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31 March 2018, 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 31 March 2018
2	Declare dividend on equity shares for the financial year 2017-18.
3	Appointment of a Director in the place of Mr. P Muralidasan (DIN 02186774), who retires by rotation and being eligible, seeks re-appointment.
4	Ratification of M/s. Sundaram & Narayanan, Chartered Accountant, as Auditors of the Company

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**Special Business**

5	Revision in remuneration of Mr. P Arulsundaram, Chairman and Managing Director
6	Revision in remuneration of Mrs. A. Nithya, Whole Time Director and Chief Financial Officer
7	Appointment of Mr. Vijay Agarwal as Independent Director
8	Ratification of Remuneration to Cost Auditor

---

Signed this ..... day of .....2018

Folio No. :

DP ID No. :

Client ID No. :

Affix ₹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

(To be presented at the entrance of the Meeting venue)

**23rd Annual General Meeting, September 7, 2018 at 10.00 A.M.**



Registered Folio No. :

DP ID No. :

Client ID No. :

No. of Shares Held :

I hereby record my presence at the 23rd Annual General Meeting of the company held on Friday, September 7, 2018 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

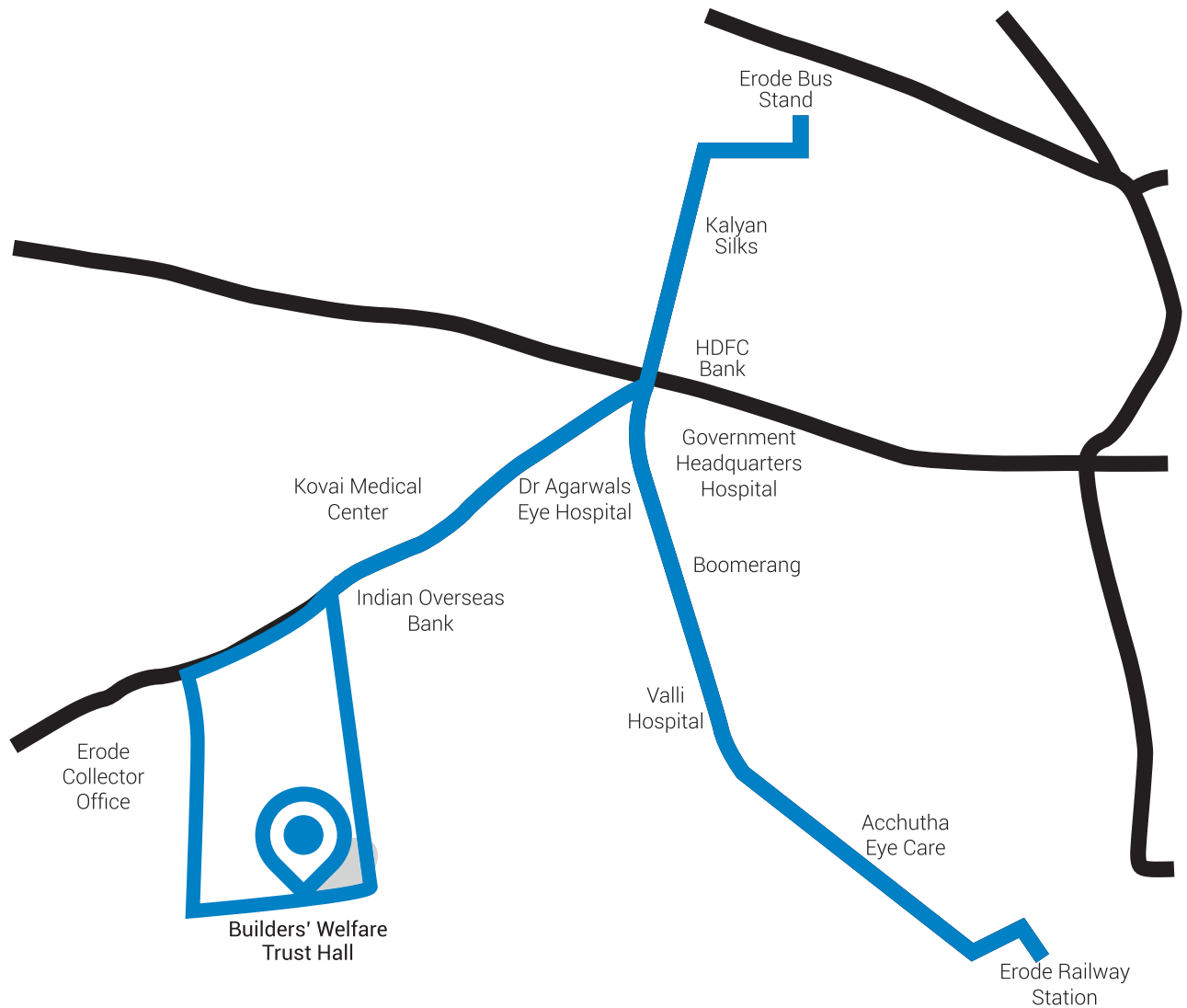
\_\_\_\_\_  
Signature of the Member/Proxy

#### 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.

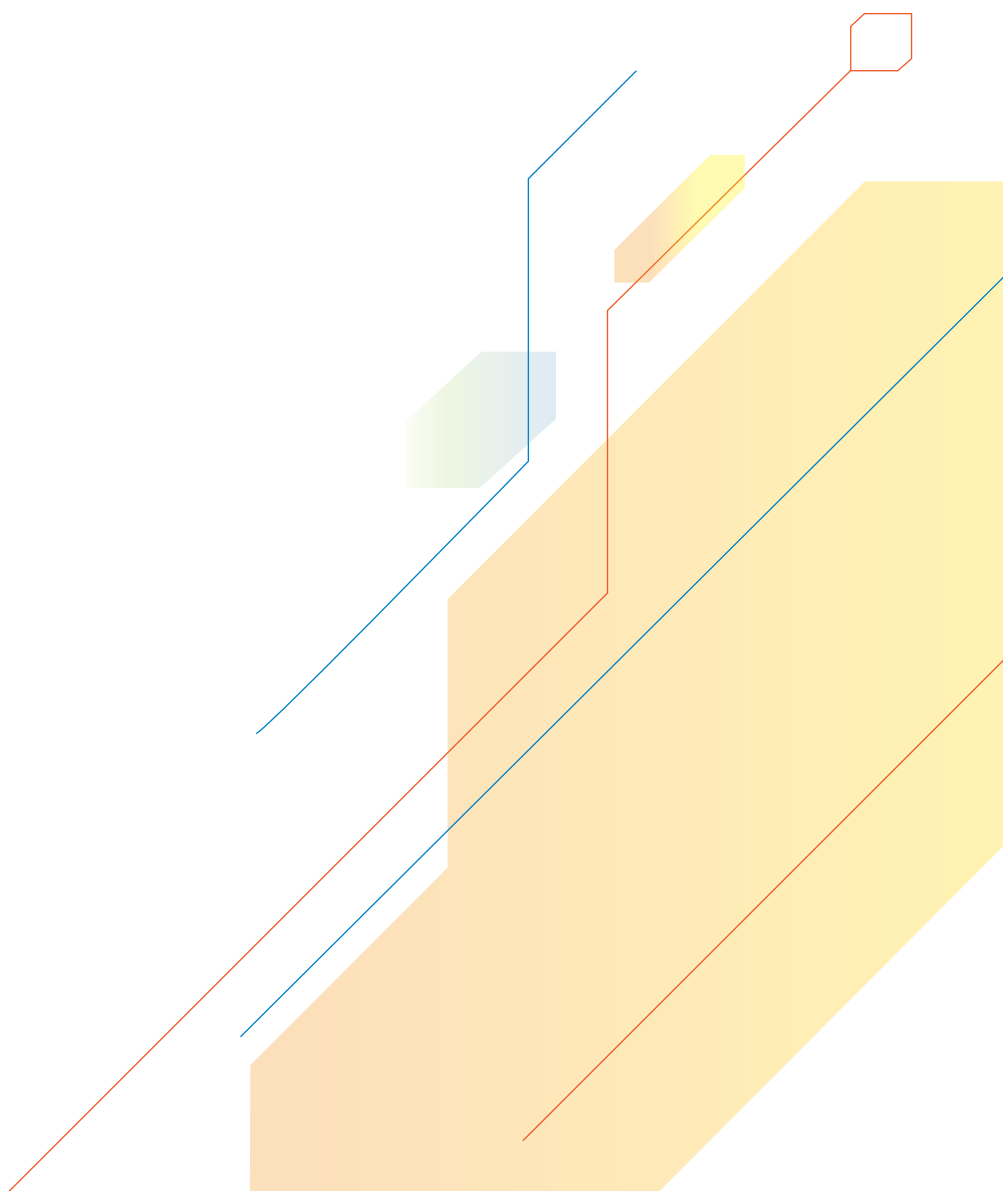


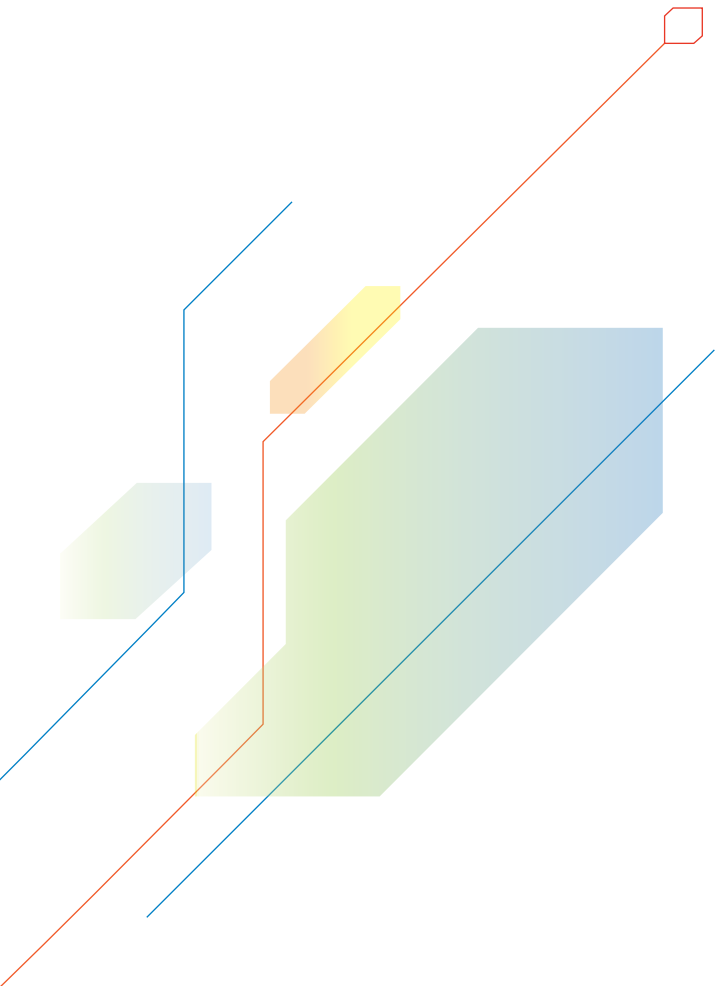
## Route Map to the Venue of the AGM



### **Builders' Welfare Trust Hall**

Builders Association of India, No. 35  
Perundurai Road  
Erode - 638 011





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

SF No. 454, Raghupathynaicken Palayam, Poondurai Main Road, Erode - 638 002, Tamil Nadu

CIN: L45201TZ1995PLC006113 Tel: +91 424 2284077 Fax: +91 424 2282077

Email: [secretary@rppipl.com](mailto:secretary@rppipl.com) Website: [www.rppipl.com](http://www.rppipl.com)