



# RPP Infra Projects Ltd

Date-30<sup>th</sup> May, 2023

To,

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**  
Dear Sir/Madam,

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: Outcome of Board Meeting of R.P.P Infra Projects Limited held on 29<sup>th</sup> May 2023**

**Ref: Regulation 30 and 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015**

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015(Listing Regulation) We wish to inform you that in terms of Regulation 30 & 33 and other applicable provisions of listing Regulation, The Board of Directors of the Company at its meeting held on 29<sup>th</sup> May,2023 have inter alia approved the following:

1. The Board has approved and taken on record the Standalone and Consolidated Audited financial statements for the quarter and financial year ended 31st March 2023.

In this regard, please find the enclosed copies of the following:

- (i) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March 2023
- (ii) Auditor's report forming part of the financial statement
- (iii) Statement of assets and liabilities as on 31st March 2023
- (iv) Cash Flow statement as on 31st March 2023

The Meeting of the Board of Directors of the Company commenced on 29<sup>th</sup> May 2023 at 5.00 P.M. and concluded on 30<sup>th</sup> May 2023 at 2:30 A.M.

Kindly take on your record the same.  
Thanking you,

Yours Truly,  
**For R.P.P INFRA PROJECTS LIMITED,**

**A.Nithya**  
**Whole Time Director/CFO**  
**DIN: 00125357**  
**Encl: as above**

Regd Office :  
S.F. No. 454, Raghupathynaiken Palayam,  
Railway Colony (Post), Poondurai Road,  
Erode - 638 002. Tamilnadu. India.

☎ : +91 424 2284077  
✉ : ao@rppiplt.com  
🌐 : www.rppiplt.com

CIN : L45201TZ1995PLC006113  
PAN : AAACR9307E  
GSTIN No. : 33AAACR9307E1ZO



# RPP Infra Projects Ltd

**Date-30<sup>th</sup> May, 2023**

**To,**

Corporate Relationship Department  
**BSE Limited**  
**India Ltd**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400001.

**Scrip Code: 533284**

Manager, Listing Department  
**National Stock Exchange of**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051.

**Scrip Code: RPPINFRA**

**Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2023**

**Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016**

We hereby confirm and declare that the Statutory Auditors of the Company Mr. S.N DURAISWAMY Chartered Accountants, erode, have issued the audit report on the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

Thanking you,

Yours faithfully,

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

**ARULSUNDARAM NITHYA**

**WHOLE TIME DIRECTOR /CFO**

**DIN: 00125357**

Regd Office :  
S.F. No. 454, Raghupathynaiken Palayam,  
Railway Colony (Post), Poondurai Road,  
Erode - 638 002. Tamilnadu. India.

☎ : +91 424 2284077  
✉ : ao@rppi.com  
🌐 : www.rppi.com

CIN : L45201TZ1995PLC006113  
PAN : AAACR9307E  
GSTIN No. : 33AAACR9307E1ZO

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

S.No	Particulars	Standalone Quarter ended		Standalone Year Ended		Consolidated Quarter Ended		Consolidated Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	<b>Revenue</b>								
	(a) Revenue from Operations	298.27	236.81	278.26	779.82	246.36	278.26	1040.33	801.68
	(b) Other Income	11.51	6.22	4.37	14.19	6.22	4.36	25.40	34.28
<b>1</b>	<b>Total Income from Operations (a+b)</b>	<b>309.79</b>	<b>243.03</b>	<b>282.63</b>	<b>794.01</b>	<b>252.58</b>	<b>282.62</b>	<b>1065.73</b>	<b>815.97</b>
	<b>Expenses</b>								
	(a) Cost of raw materials and components Consumed	90.82	81.90	62.46	186.35	90.82	62.46	321.06	186.35
	(b) Construction Expenses	72.53	42.47	29.21	84.41	72.53	29.21	174.51	84.41
	(c) Sub Contractor Work bills	95.67	88.73	172.51	425.93	103.05	172.51	408.06	448.80
	(d) Employee benefit expense	7.75	8.73	5.54	18.32	7.75	5.54	31.09	18.32
	(e) Finance Cost	1.97	4.56	(3.25)	13.98	1.97	(3.25)	13.34	13.98
	(f) Depreciation and amortization expense	3.06	1.86	2.92	7.97	3.06	2.92	9.10	7.97
	(g) Other Expenses	21.54	4.16	21.36	41.86	20.11	24.46	66.84	44.95
<b>2</b>	<b>Total Expenses</b>	<b>293.33</b>	<b>232.41</b>	<b>290.76</b>	<b>779.82</b>	<b>299.28</b>	<b>293.85</b>	<b>1024.00</b>	<b>804.78</b>
<b>3</b>	<b>Profit/(Loss) from operation before exceptional items and tax (1-2)</b>	<b>16.46</b>	<b>10.62</b>	<b>(8.13)</b>	<b>14.19</b>	<b>10.44</b>	<b>(11.23)</b>	<b>41.73</b>	<b>11.19</b>
<b>4</b>	<b>Exceptional Items (Net)</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) after Exceptional Before tax (3+4)</b>	<b>16.46</b>	<b>10.62</b>	<b>(8.13)</b>	<b>14.19</b>	<b>10.44</b>	<b>(11.23)</b>	<b>41.73</b>	<b>11.19</b>
	<b>Tax Expense</b>								
	a) Current Tax	4.16	2.83	(1.80)	5.17	4.16	(1.82)	11.80	5.17
	b) Taxes of earlier years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Deferred tax liability/(asset)	0.97	0.00	0.00	0.66	0.97	0.00	0.97	0.66
<b>6</b>	<b>Total Tax expense</b>	<b>5.13</b>	<b>2.83</b>	<b>(1.80)</b>	<b>5.83</b>	<b>5.13</b>	<b>(1.82)</b>	<b>12.76</b>	<b>5.83</b>
<b>7</b>	<b>Net Profit/(loss) after Tax (5-6)</b>	<b>11.33</b>	<b>7.79</b>	<b>(6.32)</b>	<b>8.36</b>	<b>16.01</b>	<b>(9.41)</b>	<b>28.96</b>	<b>5.36</b>
	Other Comprehensive Income (net of tax)								
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:								
	Re-measurement gains/ (losses) on defined benefit plans	1.41	0.00	0.09	0.09	1.41	0.09	1.41	0.09
	Net change in fair values of investments in equity shares carried at fair value through OCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to the above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:								
	Exchange differences on translation of Financial Statement of Foreign Companies	0.00	0.00	0.00	0.00	0.00	(3.40)	(2.43)	(3.40)
	Income tax relating to the above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>8</b>	<b>Total Comprehensive Income for the period/year</b>	<b>9.92</b>	<b>7.79</b>	<b>(6.41)</b>	<b>8.28</b>	<b>17.31</b>	<b>(6.09)</b>	<b>29.98</b>	<b>8.67</b>
	Shareholders of the Company								
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	(6.09)	30.00	8.67
<b>9</b>	<b>Paid up Equity Share Capital (Face value Rs.10/-Each)</b>								
<b>10</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>	<b>37.46</b>	<b>37.11</b>	<b>36.69</b>	<b>36.69</b>	<b>37.46</b>	<b>36.69</b>	<b>37.46</b>	<b>36.69</b>
	Earnings Per Share (Face Value Rs.10/- each) - not annualised								
	(a) Basic & Diluted	3.02	2.10	(1.72)	2.28	4.27	(2.56)	7.73	1.46
<b>11</b>	<b>(b) Weighted Average no of shares: (in nos)</b>	<b>37459364</b>	<b>37105744.00</b>	<b>36686300.00</b>	<b>36686300.00</b>	<b>37459364</b>	<b>36686300.00</b>	<b>37459364</b>	<b>36686300.00</b>

On behalf of Board of Directors  
For R.P.P. Infra Projects Limited

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

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

CIN : L45201TZ1995PLC006113

Reg. Off. : SF No. 454, Raghupathynaicken Palayam, Poondurai Main Road, Erode - 638 002, Tamil Nadu.

Email : ipo@rppi.com, website: www.rppi.com Tel:+91 424 2284077, Fax: +91 424 2282077

**Consolidated Balance Sheet as at 31st March 2023**

Particulars	Notes	As at 31st March 2023 ' ( Crore )	As at 31st March 2022 ' ( Crore )
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	67.04	61.55
Capital work in progress	4	2.13	2.53
Other Intangible assets	5	0.07	0.01
Goodwill		0.27	0.27
<b>Financial assets</b>		0.00	
Investments	6	0.11	0.11
Long Term Loans & Advances	7	9.47	8.89
Other Financial Assets	8	71.44	53.60
Deferred Tax Asset	9	0.00	0.00
Other Non-Current Assets	10	3.26	4.68
<b>Total Non -Current Assets</b>		<b>153.79</b>	<b>131.64</b>
<b>Current assets</b>			
Inventories	11	16.60	18.43
<b>Financial assets</b>			
Investments			
Trade Receivables	12	188.22	216.98
Cash and Cash equivalents	13	37.78	41.79
Short Term Loans & Advances	14	69.32	23.79
Other Financial Asset	15	92.66	142.49
Other Current Assets	16	203.22	169.40
Current Tax Assets (net)	26	18.46	17.31
<b>Total Current Assets</b>		<b>626.26</b>	<b>630.19</b>
<b>Total assets</b>		<b>780.06</b>	<b>761.84</b>
<b>Equity</b>			
Equity Share Capital	17	37.46	36.69
Share Warrant		2.88	
Other Equity	18	324.73	280.92
Equity Attributable to the Shareholders of the Company		365.08	317.61
Non Controlling Interests		-0.02	
<b>Total equity</b>		<b>365.06</b>	<b>317.61</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	61.49	42.28
Other Financial Liabilities			
Deferred Tax Liability	9	1.64	0.67
Provisions	20	1.63	0.35
<b>Total Non-current liabilities</b>		<b>64.76</b>	<b>43.30</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	21	17.95	62.04
Trade payables			
(a) Total outstanding dues of micro enterprises & small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22	104.26	114.66
Other current financial liabilities	23	169.60	175.13
Other Current Liabilities	24	54.80	22.30
Short Term Provisions	25	2.62	2.49
Current Tax Liabilities (Net)	26	1.01	1.13
<b>Total Current liabilities</b>		<b>350.23</b>	<b>377.76</b>
<b>Total liabilities</b>		<b>415.00</b>	<b>421.06</b>
<b>Total equity and liabilities</b>		<b>780.06</b>	<b>738.67</b>

**Summary of significant accounting policies**

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

On behalf of Board of Directors  
For R.P.P Infra Projects Limited

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

Date : 29.05.2023  
Place : Erode

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

CIN : L45201TZ1995PLC006113

Reg. Off. : SF No. 454, Raghupathynaicken Palayam, Poondurai Main Road, Erode - 638 002, Tamil Nadu.

Email : ipo@rppi.com, website: www.rppi.com Tel:+91 424 2284077, Fax: +91 424 2282077

**Consolidated Statement of cash flows for the year ended 31st March 2023**

Particulars	As at 31st March 2023	As at 31st March 2022
	( Crore )	( Crore )
<b>PROFIT BEFORE TAX</b>	<b>41.73</b>	<b>14.19</b>
<b>NON-CASH ADJUSTMENTS TO RECONCILE PROFIT/(LOSS) BEFORE TAX TO NET CASH FLOWS</b>		
Add: Depreciation	9.10	7.97
Add: Interest paid	13.34	13.98
Less: Interest received	(6.28)	(4.15)
Add: (Profit)/Loss on sale of Property, Plant and Equipment (Net)	(3.31)	(0.17)
Add: (Profit)/Loss on sale of Investment (Net)	0.00	0.00
Add: Changes in WIP	0.00	0.00
Add: Other non-cash items	0.97	0.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>55.54</b>	<b>31.81</b>
<b>WORKING CAPITAL ADJUSTMENTS</b>		
Increase / (Decrease) in Trade Payables	(10.40)	(11.32)
Increase / (Decrease) in Other Current Financial Liabilities	-5.53	101.23
Increase / (Decrease) in Other Current Liabilities	32.50	10.88
Increase / (Decrease) in Short Term Provisions	0.13	0.03
(Increase) / Decrease in Trade Receivables	28.76	(60.95)
(Increase) / Decrease in Inventories	1.83	(6.98)
(Increase) / Decrease in Other Non-Current Assets	1.42	(0.21)
(Increase) / Decrease in Short Term Loans & Advances	(45.53)	1.37
(Increase) / Decrease in Other Financial assets	49.83	5.30
(Increase) / Decrease in Other Current Assets	(33.81)	(59.99)
Increase / (Decrease) in Provisions	1.28	0.05
Increase / (Decrease) in Other Non Current Financial Asset	(17.84)	36.84
Other Adjustments	(7.16)	0.92
Less: Direct Taxes Paid	(12.76)	(16.39)
<b>Cash Flow from / (used) in Operating Activities</b>	<b>38.25</b>	<b>32.58</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Investments	0.00	0.00
Payments for Purchase of Property, Plant and Equipment	(23.50)	(21.62)
Proceeds from Sale of Property, Plant and Equipment	5.18	0.65
Interest received	6.28	4.15
<b>Cash Flow from / (used) in Investing Activities</b>	<b>(12.03)</b>	<b>(16.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	0.00	(26.14)
Repayment of borrowings	(24.89)	7.43
Net changes in Long Term Loans & Advances	(0.58)	0.34
Interest paid	(13.34)	(13.98)
proceeds from equity or debt instruments of other entities	3.65	13.04
Others	4.93	28.49
<b>Cash Flow from / (used) in Financing Activities</b>	<b>-30.23</b>	<b>9.18</b>
<b>Net increase in cash and cash equivalents</b>	<b>-4.01</b>	<b>24.95</b>
Add: Cash and Cash Equivalents at the beginning of the period	41.79	16.84
Cash and Cash Equivalents at the end of the period	<b>37.78</b>	<b>41.79</b>

**Notes:**

1. Statement of cash flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of cash Flows" as specified in the companies (Indian accounting Standards) Rules, 2015

2. Previous year figures have been regrouped/reclassified wherever required

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

On behalf of Board of Directors  
For RPP Infra Projects Limited

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

Date : 29.05.2023

Place : Erode

**Notes: Consolidated Financial Statements**

1. Figures for the previous periods have been regrouped to conform to the classification of the current period, wherever necessary.
2. The above consolidated Audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2023. The above consolidated Unaudited financial results have been Reviewed by the statutory auditors of the Companies/Entities in the Group, except M/s R.P.P Infra Projects (Lanka) Limited and R.P.P Infra Overseas PLC, Mauritius. The Consolidated audited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
3. The Company is primarily engaged in the business of Construction relating to infrastructure sector comprising of Roads and Bridges, Water pipe lines, Railways etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segments", there is a single reportable segment.
4. The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Latest (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets based on the rate prescribed in the said section.
5. Effective 1st Apr 2019, the company has adopted Ind AS 116 " Leases" and Right to Use asset (ROU) has been created. The transition was effected using modified retrospective method. The impact on the transition on the profit after tax for the quarter and half year ended 31st March 2023 is not material.
6. The company has allotted of 1,15,00,000 warrants (Warrants), on preferential basis to Non Promoter group and they herein after referred to as Warrant holders, at price of Rs.44.25 per Warrant and the Warrant holders are entitled to exercise the right attached to the said Warrants and subscribe to one (1) Equity Share each against each Warrant, within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before 05 September 2024. 25% of Warrant price received at the time of subscription.
7. The Company's had gone for the rights issue of up to 1,42,30,000 partly paid-up equity shares of face value of Rs.10 each ("Rights Equity Shares") of the Company for cash at a price of Rs.30 per Rights Equity Share (including a premium of Rs.20 per Rights Equity Share) aggregating up to Rs.42,69,00,000 on a rights basis to the Eligible Equity Shareholders (as defined in the Letter of Offer) of the Company in the ratio of 3:5 by the Eligible Equity Shareholders of the company (the "Issue") on the record date, that is, September 20, 2021 (the "Record Date"), against which 1,42,30,000 partly paid Rights Equity Shares at a price of Rs.18 per Rights Equity Share (including a premium of Rs.12 per Rights Equity Share) aggregating up to Rs.25,61,40,000 were allotted by the Company on Tuesday, October 26, 2021, and against which the first and final call money payment period was opened from Monday, January 10, 2022 and closed on Monday, January 24, 2022, the conversion of 1,30,35,716 partly paid rights equity shares of Rs.6 each to 1,30,35,716 fully paid up equity shares of Rs.10 each in respect of Rs.15,64,28,592 received as valid first and final call money. Further out of 11,94,284 equity shares partly paid up the conversion of 4,19,444 partly paid rights equity shares of Rs.6 each to 4,19,444 fully paid up equity shares of Rs.10 each (including interest rate @8%) received as valid first and final call money. Further Company also received In-principle Approval from NSE Vide letter dated February 7, 2022 and BSE vide letter dated February 8, 2022 and confirmation from NSDL and CDSL in this regard.

On behalf of Board of Directors  
For RPP Infra Projects Limited

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

Place: Erode  
Date: 29.05.2023

**INDEPENDENT AUDITOR'S REPORT**

TO

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

I have audited the accompanying Statement of Consolidated Financial Results of **R.P.P Infra Projects limited (Holding Company)** and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its jointly controlled operations for the quarter ended 31st March, 2023 and for the period from 1st April, 2021 to 31st March, 2023 (the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In my opinion and to the best of my information and according to the explanations to me, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and jointly ventures, the Statement:

a. includes the results of the following entities:

1. R.P.P Infra Overseas PLC – Mauritius	Subsidiary
2. R.P.P Infra Projects (lanka) Limited –Srilanka	Subsidiary
3. Sanskar Dealcom Private limited- India	Subsidiary
4. Greatful Mercantile Private Limited - India	Subsidiary
5. Lunkar Finance Private limited –India	Step down Subsidiary
6. R.P.P Infra Projects Myanmar Ltd – Myanmar	Associates
7. RPP-Annai (JV) Private limited	Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit) and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2023 and for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of my report. I am independent of the Group and Jointly controlled operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and i have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for my opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors





Tel : 0424-2264488

Resi : 0424-2400188

e-mail : casdero@yahoo.co.in

are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and Jointly controlled operations in accordance with the 'recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and Jointly controlled operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and Jointly controlled operations are responsible for assessing the ability of the Group and Jointly controlled operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and jointly controlled operations are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled operations.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





Tel : 0424-2264488

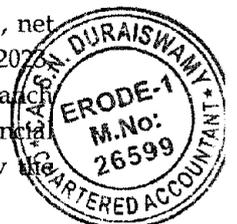
Resi : 0424-2400188

e-mail : casndero@yahoo.co.in

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 the Group and jointly controlled operations to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results; including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which I am the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.
- I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which I am the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- I also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

I did not audit the financial statements of Two branches and eleven jointly controlled operations included in the standalone financial results of the Company, whose results reflect total assets of Rs. 123.90 Crore as at 31st March, 2023 and total revenues of Rs. 395.95 Crore and Rs.(1.56) Crore, net profit/(Loss) after tax and total comprehensive income of Rs. Nil for the year ended March 31st 2023 respectively and net cash flows amounting to Rs.12.86 Crore for the year then ended. These branch financial statements have been audited by other Auditors whose reports and these JV's financial statements have been audited by other Auditors whose reports have been furnished to me by





Tel : 0424-2264488

Resi : 0424-2400188

e-mail : casndero@yahoo.co.in

Management and my opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by me are as stated in paragraph above. The RPP HSEA JV and RPP INFRASTRUCTURE JV though incorporated, business is yet to commence.

I did not audit the financial statements of Five subsidiaries, One Associate and One Step down subsidiary operations included in the consolidated quarterly financial results and year to date results, whose consolidated financial statements reflect total assets of Rs.52.28 Crore as at March 31, 2023, total revenue of Rs.35.08 Crore and total net profit/(Loss) after tax of Rs.2.98 Crore, and total comprehensive income/(loss) of Rs.2.43 Crore and for the year ended 31st March, 2023 respectively and cash flows (net) of Rs.0.40 Crore for the year ended March 31, 2023 , as considered in the consolidated financial results. The Interim financial statements and other financial information of Fivesubsidiaries, One Associate and One stepdown subsidiary have been audited by other auditors whose reports have been furnished to me, and my opinion on the quarterly financial results and the year to date results, to the extent they have derived from such interim financial statements is based solely on the report of such other auditor. In respect of the financial statements of three subsidiaries RPP Infra Overseas PLC Mauritius, RPP Infra Projects (Lanka) Limited, R.P.P Infra Projects Myanmar Ltd - Myanmar 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.

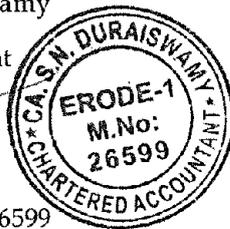
My opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated financial results include the results for the quarterended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by me.

The standalone annual financial result dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which I issued an unmodified audit opinion vide my report dated May 29, 2023.

For CA S.N. Duraiswamy

Chartered Accountant



Membership No. : 026599

Place : Erode

Date :29 May 2023

UDIN :23026599BGQH12619