

SUNDARAM & NARAYANAN

Chartered Accountants

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

To The Board of Directors of RPP Infra Projects Limited.

We have audited the Standalone quarterly financial results of RPP Infra Projects Limited, Erode for the quarter ended 31st March-2017 and the year to date results for the period 1st April, 2016 to 31st March 2017, 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 figures for the quarter for the quarter ended 31st March 2017 as reported in the standalone financial results which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter have only be reviewed and not subjected to audit. These quarterly financial results as well as the 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) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

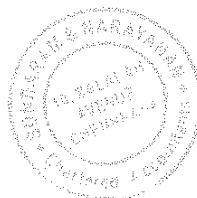
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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.

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

(i) 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

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March-2017 as well as the year to date results for the period from 1st April-2016 to 31st March-2017.

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



CA .P.KAILASAM
Partner
Membership No: 222363

Place: Erode
Date: 29.05.2017

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RPP Infra Projects Ltd

Monday, May 29, 2017

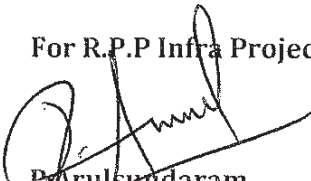
Corporate Relationship Department
BSE Limited
 1st Floor, New Trading Ring,
 Rotunda Building, P.J.Towers,
 Dalal Street, Fort,
 Mumbai - 400001.
Scrip Code: 533284

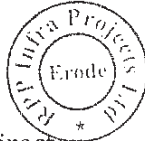
The Manager, Listing Department
National Stock Exchange of India Ltd
 Exchange Plaza, 5th Floor,
 Plot no. C/1, Block G,
 Bandra Kurla Complex, Bandra (East),
 Mumbai - 400051.
Scrip Code: RPPINFRA

DECLARATION PURSUANT TO REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO /GN /2016-17 /001 dated 25th May, 2016 and SEBI Circular No. CIR /CFD /CMD /56 /2016 dated 27th May, 2016, we hereby confirming that the Audited Financial Results (Standalone) of the Company for the quarter and year ended 31st March, 2017 is with the Unmodified Opinion.

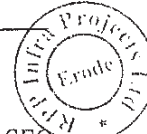
For R.P.P Infra Projects Limited


P. Arulsundaram
 Chairman & Managing Director

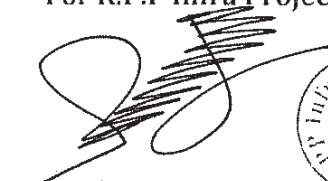


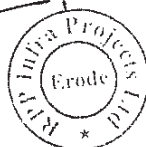
For R.P.P Infra Projects Limited


A. Nithya
 Whole Time Director & CFO




For R.P.P Infra Projects Limited

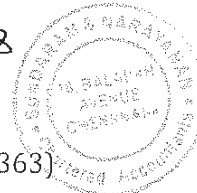

K. Rangasamy
 Chairman - Audit Committee



For Sundaram & Narayanan

Chartered Accountants
 (Firm Registration No. 004204S)


CA.P. Kailasam
 Partner
 (Membership No. 222363)



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 Erode - 638 002. Tamilnadu. India.

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Service Tax No. AAACR9307EST001

TIN No. : 33863000750, CST No.: 433207 Dt. 28.12.1993

SUNDARAM & NARAYANAN

Chartered Accountants

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

To Board of Directors of RPP Infra Projects Limited.

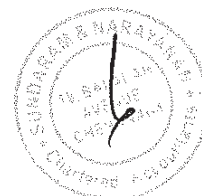
We have audited the consolidated quarterly financial results of RPP Infra Projects Limited, Erode for the quarter ended 31st March-2017 and the year to date results for the period 1st April, 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 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), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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 5 subsidiaries and 1 branch included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.53.45 Crores as at 31st March-2017 and total revenue of Rs.2.50 Crores as at 31st March-2017. Out of the five subsidiaries & one branch, the interim 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 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 M/s.RPP Infra Overseas PLC,Mauritius, RPP Infra Projects (Lanka) Limited and one branch RPP Infra Projects Limited, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management.

Subject to the above, 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 (list of entities included in consolidation):
- (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 Page 18 of 26.



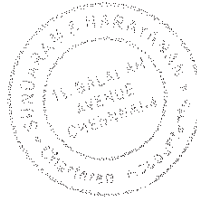
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SUNDARAM & NARAYANAN

Chartered Accountants

- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31.03.2017 as well as the consolidated year to date results for the period from 01.04.2016 to 31.03.2017.

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

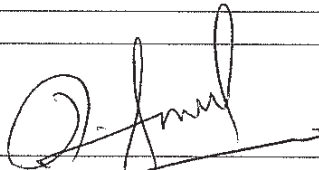

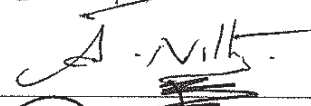




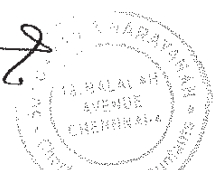



CA .P.KAILASAM
Partner
Membership No: 222363

Place: Erode
Date: 29.05.2017

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification: a. Details of Audit Qualification: Financial statements of two of the subsidiaries RPP Infra Overseas PLC,Mauritius, RPP Infra Projects (Lanka) Limited and one branch RPP Infra Projects Limited, the audited statements were not made available and reliance has been entirely placed only on the certificate by the management. b. Type of Audit Qualification : Disclaimer Opinion c. Frequency of qualification: Second Time d. For Audit Qualification(s) where the impact is quantified by the auditor: NA e. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views: The audited financial statements for the subsidiaries and the overseas branch could not be received due to unforeseen circumstances. The process of obtaining the audit reports and accounts are in progress and the management expects that these will be received very shortly. However the management does not foresee any changes in consolidated financial statements due to non availability of audited financial statements for the said subsidiaries and the branch. (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	Signatories: <div> <div> P.Arulsundaram Chairman & Managing Director </div> <div>   </div> </div> <div> <div> A.Nithya CFO/Whole Time Director </div> <div>   </div> </div> <div> <div> K. Rangasamy Chairman - Audit Committee </div> <div>   </div> </div> <div> <div> For Sundaram & Narayanan Chartered Accountants (Firm Registration No. 004204S) CA.P.Kailasam Partner (Membership No.222363) </div> <div>   </div> </div>			



20**16**/17 RPP Infra Projects Limited
Annual Report and Accounts

One of
India's most
profitable rural
infrastructure
companies



Who we are

RPP Infra Projects Limited is one of India's most profitable rural infrastructure companies with a strong presence in the fast-growing micro-markets of South India. The Company's project portfolio across its three principal verticals of Infrastructure, Buildings and Water Management has enabled it to yield quality EBITDA margins of ~15% over the past five years. Going forward, with the Government of India invested in pursuing infrastructure-led economic resurgence, RPP Infra is well-poised to achieve sustainable growth and deliver consistent value to shareholders.

**₹786.25
crore**

Order book as on 31 March 2017

**₹23.86
crore**

Net profit for 2016-17

₹0.50

Dividend declared (per share)
for 2016-17

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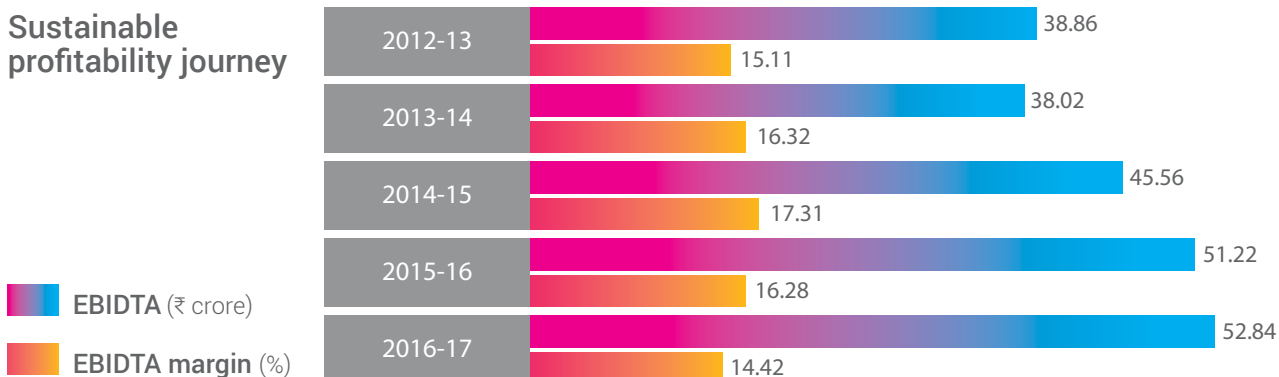
Build to last

"RPP Infra is one India's leading integrated construction companies with a portfolio of government projects, extensive construction capabilities and a sector-leading ability to deliver sustainable solutions. The outcome is that we ended 2016-17 with a quality order book of ₹786.25 crore, providing us with a multi-year revenue visibility. Having thus established a robust operational and financial foundation, we have created one of India's most profitable rural infrastructure companies."

P. Arulsundaram, Chairman and Managing Director



Sustainable profitability journey



Chairman's introduction

THE 2016-17 RESULTS DEMONSTRATE OUR UNIQUE POSITIONING AS ONE OF INDIA'S MOST PROFITABLE RURAL INFRASTRUCTURE COMPANIES AND ALSO SHOWCASE THAT OUR STRATEGIES ARE DELIVERING VALUE, WHICH GIVES ME THE CONFIDENCE THAT WE HAVE A SOLID FOUNDATION FOR FUTURE PROFITABLE GROWTH.

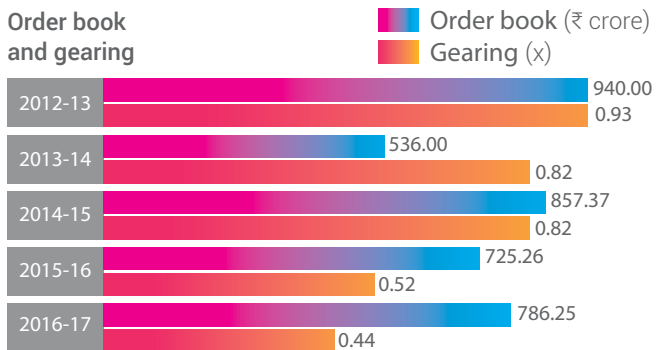


P. Arulsundaram
Chairman and Managing Director

Overview

At RPP Infra, by focusing on our selected markets, we have been winning new business on improved terms and have maintained one of the strongest balance sheets in the sector.

Order book and gearing



The Indian government has articulated its commitment to significant additional investments to create and improve core infrastructure and is empowering states with increasing delegation of the spending. With the states allocating larger funds for the development of core infrastructural assets where we possess a deeply entrenched presence, paired with the fact that our strengths are now underpinned by improved project controls, we are looking at the future with optimism and confidence.

Performance

RPP Infra has maintained its disciplined approach to bidding for and winning new business. This ensures that the work we take up is of the type we want to engage in and in the markets that we have chosen to concentrate on. In effect, we focused on bidding for long-term profitable work rather than tracking mere revenue growth.

As a result, the underlying business was anchored on profitability – evident in the 2016-17 performance where revenue growth of about 16% was almost commensurate with net profit growth that was in excess of 15%. We ended the year with an EBIDTA margin of 14.4%, among the highest in the Indian construction industry. Our net operating cash stood at a positive ₹34.24 crore during the year from a positive ₹34.78 crore during 2015-16. Besides, our year-end order book of ₹786.25 crore witnessed a healthy 8% growth over the previous year's closing order book.

So together, what this indicates is that the business is able to drive substantive order book growth out of which we are able to achieve our stated margin and cash flow objectives.

Markets

The strengthening of our business in 2016-17 and brightening prospects of the sector coincide with the governments in our markets laying out plans for wide-scale investments in improving infrastructure.

For instance, the Andhra Pradesh government has earmarked a mammoth ₹73,000 crore for setting up a smart

industrial township across 10,000 hectares even as the newly carved-out state builds a new capital in Amaravati. Besides, the central government's allocation of about ₹50,000 crore in Pradhan Mantri Krishi Sinchayee Yojana, ₹27,000 crore for road development under Pradhan Mantri Gram Sadak Yojana in 2017-18 and ₹90,000 crore in Smart City and urban rejuvenation projects over the next five years will provide us with growing opportunities in institutional projects, enabling us to increasingly partner with the government in nation-building.

Over the past three years, on a macro-level, the Indian economic landscape has changed significantly because the country is progressively focusing on productivity gains and efficient use of resources. Be it larger measures like the introduction of the Insolvency and Bankruptcy Code or the implementation of the GST or the quicker arbitration settlement directive for disputed construction awards, or smaller measures like easing the number of approvals required or single-window clearances, these are together targeted at ease of doing business and enabling the country to unleash the power of productivity and efficiency.

₹73,000 crore

Projected Andhra Pradesh government allocation in building a 10,000-hectare industrial township

Protected business prospects

Right from the start, we were clear in building expertise in those sectors that would comprise core infrastructure, the development of which would require a reasonably high civil engineering component. Over the years, this emphasis has protected our business and growth prospects in several ways.

One, we have created a robust competence pool in providing integrated construction and development services across building projects, irrigation and water supply projects and infrastructure and road contracts. A control across the project lifecycle has enabled us to achieve our target margins and also complete projects within schedule.

Two, by virtue of our presence across this project portfolio, we are among the direct beneficiaries of government infrastructure investments in these sectors. As these investments grow over the years, we are placed in a favourable position, also because of our track record in project execution and multi-year institutional relationships.

Three, 100% of our order book comprises government or government-backed projects that provide greater business visibility and higher revenue security with sheltered and predictable receivables.

Four, our project portfolio is concentrated across some of the fastest-growing states of south India including Tamil Nadu,

1.32%

Bad debts as a percentage of revenue (2016-17)

Five, with demonstrated construction and execution competence, we have now extended our presence to the state of Madhya Pradesh by successfully bagging prestigious projects in the roads, lift irrigation and pipeline spaces. We are also working on a High Commission of India-awarded USD-10.36 million project in Jaffna, Sri Lanka, that includes the construction of a cultural centre.

34

Our total project sites (as on 31 March 2017)

Six, we entered into alliances with two large global companies to strengthen our pre-qualification capabilities, enabling us to bid for larger and more complex projects, deepen our vertical footprint and widen

our geographic presence.

People

As seen from the progress that has been made by the Company, I am proud of the hard work, commitment, enthusiasm and dedication of so many of our colleagues as they strive to deliver world-class projects for our clients.

Working on construction sites, it is crucial that at every level in our business we look to understand and mitigate risks and our objective is to reduce accidents to zero and ensure that everyone is kept safe. We have the highest regards for safety compliances and our teams adhere to these rigorously and without deviations.

Dividend

This year demonstrated continued progress in our business. As a result, the Board, committed to a progressive dividend policy, has recommended a full-year dividend of ₹0.50 (₹0.50 disbursed in 2015-16). Conserving financial resources to be able to achieve stronger financial growth in the future is important, giving us the platform to create sustainable long-term value for our shareholders.

Outlook

Given the size and quality of our order book and pipeline of contract opportunities, our customer-focused culture and integrated business model, we have a good platform from which to develop the business in 2017-18. We will accelerate our business growth into markets and sectors where we can win high-quality contracts and achieve our targets for margin and cash flows, while actively focusing on completing our existing work pipeline.

P. Arulsundaram

Chairman and Managing Director