

ANNUAL REPORT 2018-19



**Integrated Urban Development &
Infrastructure Consultants**





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BOARD OF DIRECTORS



Mr. Pradeep Misra
Chairman & Managing Director



Ms. Richa Misra
Whole time Director



Mr. J.H. Ansari
Independent Director



Mr. Himanshu Garg
Independent Director



Mr. Tarun Jain
Independent Director



MORADABAD SMART CITY PROJECT

Moradabad Smart City Limited (MSCL) has awarded the Project Management Consultancy (PMC) assignment REPL (Rudrabhishek Enterprises Ltd). REPL would support MSCL in overall management of Smart City project, including project planning, budgeting, supervising, managing, monitoring & evaluating, reporting and coordination to ensure timely project development and implementation in line with Smart City Proposal and Smart Cities Mission. This would include end-to-end consultancy support to the Employer for planning and implementing smart city projects.

DEHRADUN SMART CITY PROJECT

REPL bagged Dehradun Smart City project which constitute total area of almost 875 acres and shall provide Project Management Report, Feasibility report, Project Design & Development and shall also be providing Bid Management Process by preparation of bid related documents.

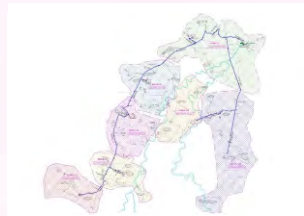


REPL HAS BEEN AWARDED PROJECT FOR SOFTWARE SOLUTION IMPLEMENTATION OF "ONLINE BUILDING PLAN APPROVAL SYSTEM" (OBPAS) FOR ALL DEVELOPMENT AUTHORITIES OF UTTAR PRADESH AND 7 AWAS EVAM VIKAS PARISHAD OF UTTAR PRADESH: ON BUILD, OWN & OPERATE (BOO) BASIS

REPL in consortium with SoftTech Engineers Ltd has been selected to establish and provide services related to "Online Building Plan Approval System (OBPAS)" for Development Authorities and Awas Evam Vikas Parishad of Uttar Pradesh. Project covers auto scrutiny of CAD drawings submitted online for all kinds of new & revised building/lay-out plans and compounding plans. The project is on BOO basis for 5 years which is extendable to additional 5 years.

REPL RECEIVED NEW ORDERS TO PROVIDE CONSULTANCY FOR WATER SUPPLY PROJECT IN BUNDELKHAND REGION, UTTAR PRADESH

REPL has been awarded project by State Water & Sanitation Mission (under the Department of Rural Development, Government of U.P.) to provide consultancy services for planning, designing and DPR preparation of piped drinking water in Bundelkhand. The detailed project report (DPR) includes -overall planning, engineering survey, designing of the supply model of piped drinking water in Banda, Chitrakoot & Hamirpur districts.

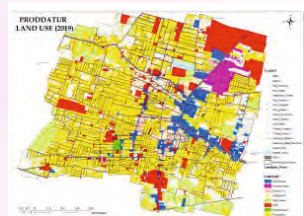


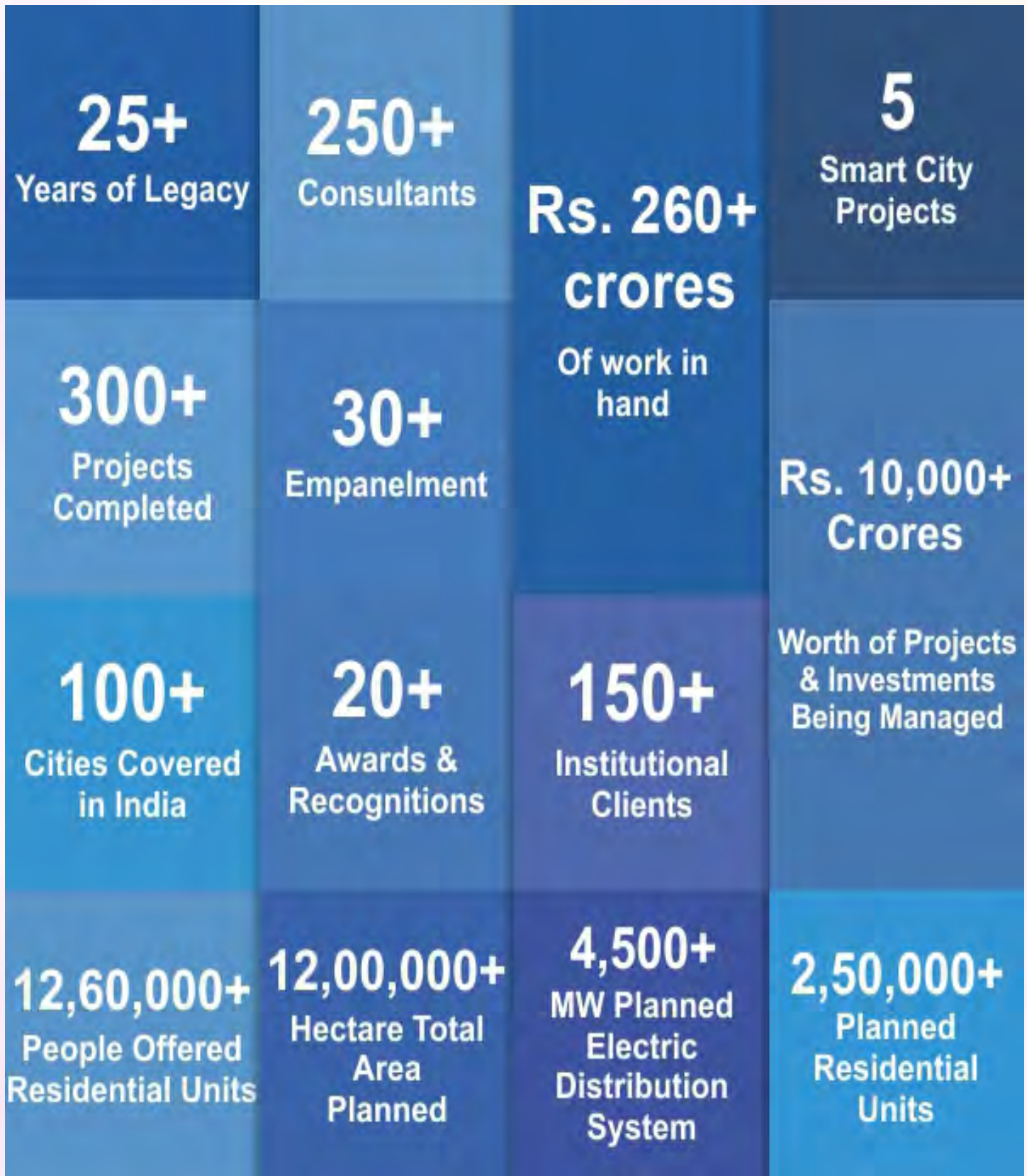
REPL BAGGED PMC WORK FOR BLC COMPONENT UNDER PRADHAN MANTRI AWAS YOJANA (PMAY)

REPL received DPR PMC work for BLC component under PMAY for Meerut, Moradabad and Chitrakoot cluster comprises of 128 towns in UP. Major work is identification and door to door validation of beneficiary under BLC category, preparation of DPR, dimensioning of plot & preparation of architectural drawing, document collection, geotagging and monitoring of construction work.

WORK ORDER RECEIVED FOR PREPARATION OF GIS BASED MASTER PLAN IN ANDHRA PRADESH (AP) UNDER AMRUT ROUTE

REPL received GIS based Master plan preparation for 14 towns in AP under AMRUT. Major scope of work is related to preparation of detailed landuse plan of 14 cities with zoning regulation and landuse proposals.







CORPORATE INFORMATION

- **Chairman & Managing Director**
Mr. Pradeep Misra
- **Company Secretary & Compliance Officer**
Mr. Vikas Gupta
- **Whole-time Director**
Mrs. Richa Misra
- **Registered Office:**
820, Antriksh Bhawan, K.G Marg
New Delhi- 110001
Ph: 011-41069500, 43509305, 43513857
Fax: 011-23738974
- **Independent Directors**
Mr. Jamal Husain Ansari
Mr. Himanshu Garg
Mr. Tarun Jain
- **Corporate Office:**
A-6, Sector -58, Noida, U.P -201301
Ph: 0120-4022333
- **Statutory Auditor**
M/s Sanjeev Neeru & Associates,
Chartered Accountants
- **Registrar & Share Transfer Agent**
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi-110 020
Tel: 011- 41044923, Fax: +91 11 26812682 |
Website: www.skylinerta.com
- **Secretarial Auditor**
M/s Pradeep Debnath & Co.,
Company Secretaries
- **Bankers:**
ICICI Bank Ltd
State Bank of India
HDFC Bank Ltd
- **Chief Financial Officer**
Mr. Manoj Kumar



INTEGRATED URBAN DEVELOPMENT & INFRASTRUCTURE CONSULTANTS

We, at REPL integrate a range of services to deliver end-to-end consultancy in diverse sectors. We have expertise in formulating master, regional & zonal plans designing water management & transportation solutions, solid waste management and other infrastructure facilities. We can take up a greenfield or brownfield project and convert it into an integrated Hi-Tech Township, Smart City, IT Park or SEZ.

REPL is actively involved in Smart City mission of Government of India. We are providing Project Management Consultancy (PMC) for Varanasi, Kanpur & Indore, Moradabad & Dehradun Smart Cities.

We have designed variety of structures including residential & commercial complexes, hotels, hospitals, recreational facilities and educational institutions.

REPL group is uniquely positioned to manage projects right from the ideation stage and carry it through fund raising, planning, execution and finally marketing.

India Offices:

New Delhi | Noida | Mumbai | Lucknow | Varanasi | Indore | Bhubneshwar | Allahabad
Moradabad | Dehradun | Kanpur

International Office:

Singapore

CSR

Pradeep Richa Educare Foundation or PREF is the CSR initiative of Rudrabhishek Enterprises Ltd (REPL). It was founded in 2011 with the motive of making contribution in the development of human resource for our country. The aim of PREF is to act as 'Path Pradarshak'- a friend and guide on the road to self-reliance for the young generation and develops them as an important asset to the nation in future.

The Management of PREF belongs to the city of Allahabad & are thus motivated by their desire to contribute to the community. It is their belief that Information and knowledge improves the quality of decision making. This makes the person open to the possibility of tapping new opportunities which acts as a catalyst for young people in becoming self-reliant and to improve and utilize their skill to optimal level.

SCHOLARSHIPS OFFERED

- **PREF Merit Scholarship** to financially weak but meritorious students of Class 11th and 12th in and around Allahabad.
- **PN Misra Merit scholarship and Gyanwati Misra Merit scholarship** instituted for meritorious male and female students of Class 9 th to Class 12 th of MP Intercollege in Bampur village in Allahabad District.
- **PN Misra Post Graduation Merit Scholarship for MA and M.Sc students** of Mathematics in the University of Allahabad. The scholarship is awarded on the basis of merit to the topmost performer of the classes of MA and M.Sc in Mathematics with the hope that candidates with the help of this support will grow and contribute to the elevation of research and development of the country.

ACTIVITIES UNDERTAKEN

- **Aptitude & Interest Test** to match personality traits & behaviours of students to help them in choosing their career;
- **Mentoring Sessions to students** on monthly basis with the objective of nurturing and guiding the selected students so that they could reach their actual potential thereby encouraging capacity building;
- **Workshops on 'Personality Development & Life Skill' to students** to boost their confidence and motivating them to discover themselves;
- **Tutorials to students** of all subjects to help them in academic preparation for the Board examinations with the help of specialized teachers & guidance in areas where extra effort is needed;
- **Teacher's Review by the way of Students-Teachers interactive sessions** after internal assessment of students where students can ask their queries from teachers and get proper guidance from respective teachers and clear their doubts;
- **Basic computer course** is being taught to students to enable them to grow themselves in hi-tech business environment;
- **Career Counselling & career guidance sessions** provided to students where students are guided as per their field of interest and academics.
- **Principal/Teachers' Workshop is being organized** to develop new Generation Leaders to transform schools and Enhance Leadership Capability at School Level for Institution Building to Deliver Quality Education.

'Parents Orientation session'



Students-Teachers 'review session'



'Mentoring Session' through webinar



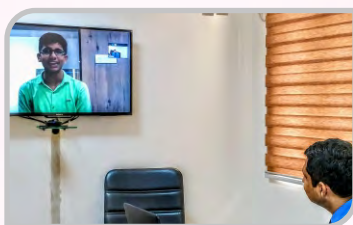
Workshop on 'Personality Development & Life Skills'



'Interview session'



'Aptitude test' and 'Career Counselling' session



Workshop with Principal and Teachers on 'Leadership'



'Student's Workshop'



'Written Examination' conducted under Scholarship programme'



Merit Scholarship Students 'Get-together'



Teacher's workshop on "Building effective communication in classroom management"



Career Counselling Session



Management Team

PRADEEP MISRA

Chairman & Managing Director

- Completed Graduation in Civil Engineering in 1991;
- Proven track record of industry leadership and entrepreneurial abilities over last 25 years;
- Actively involved in conceptualization & implementation strategy of multiple Real Estate projects, Hi-tech Townships and Smart Cities;
- Recipient of many awards and honours conferred by industry bodies, including the prestigious award of 'Economic Times Promising Entrepreneurs of India, 2016', for leading disruptive change business model.



RICHA MISRA

Whole-time Director

- Graduated in 1991 from University of Allahabad;
- Possess depth knowledge of taxes and compliances and broad understanding of diverse aspect of laws related to companies;
- Playing Key role in leading the CSR initiatives planned with the group companies through PREF (Pradeep Richa Educare Foundation), since inception, to provide education & training to financially weak meritorious students.



Chairman's Message



Dear Stakeholders,

I am pleased to announce that our Company had an eventful and exciting year. We have continued to strive and deliver towards cementing our position as leading turn-key consultants across all types of urban planning and infrastructure development projects. Over the years, we have developed our service offerings to encompass a range of custom end-to-end services for the infrastructure and related sectors, while maintaining top quality standards.

Our Company got listed on the Emerge platform of the National Stock Exchange (NSE – SME) in July 2018. In a highly fragmented industry, our successful listing not only enhances our credibility and visibility, but also opens up scope for a larger market-base. Consequently, we won orders from the government of Andhra Pradesh, Uttarakhand, Moradabad and PMC work under PMAY for Meerut, Moradabad & Chitrakoot cluster comprising 128 towns in U.P. as well as from major corporate clients. This adds to a robust order book that we foresee for the next year.

During the FY2019, our Company reported revenue of Rs. 52.5 cr, up 23.3% year-on-year. This was mainly due to a higher number of projects executed. Our EBITDA grew to Rs. 10.4 cr during this year, and 81.3% growth year-on-year. EBITDA margin stood at 19.83%, vis-à-vis 13.48% in the previous financial year. Improvement in EBITDA margin can be ascribed to faster execution and delivery of projects, combined with improved operational efficiencies. Correspondingly, we reported PAT at Rs. 8.5 cr, and PAT margin of 16.11%, compared with Rs. 5.0 cr and 11.86% respectively in FY2018. This was mainly due to better utilization of funds resulting in lower finance costs.

The Indian infrastructure industry has been witnessing significant tailwinds over the recent years, supported by government policies and funding, for example for housing projects. Going ahead, investments into this sector are projected to increase, driven by rising urbanization and development across the country. At REPL, we continually strategize to position our Company optimally, to be able to capitalize on these opportunities. In line with this, we have been investing in improving our visibility, to complement our diverse service offerings. The government's 'Smart City Mission' is one of many examples where we have been able to add value across a range of services. Such projects would not only enhance our brand recognition in the market, but also boost margins.

Looking forward, we shall continue to build on our three-pronged strategy of: expanding in the domestic market; promoting our brand across markets; and moving up the value chain by increasing our value-based business.

The success of our Company is largely based on our pool of skilled and talented in-house staff, technocrats and consultants. We continue to invest in developing our human capital, to drive innovation and growth. They enable us to offer innovative and cost-efficient solutions, thereby distinguishing us in the industry. I would like to thank every member of the REPL family for their untiring efforts in driving our Company forward. I would also like to thank our valued stakeholders, whose support encourages us to set and achieve higher benchmarks every year.

Best Wishes

Pradeep Misra

Chairman & Managing Director

Notice

Notice is hereby given that the 27th Annual General Meeting of the members of **RUDRABHISHEK ENTERPRISES LIMITED** will be held at **Constantia Hall, YWCA, 1 Ashoka Road, Connaught place, New Delhi-110001on, Thursday, 26th day of September 2019 at 3.30 p.m.**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
2. To declare dividend on equity shares for the year ended 31st March, 2019 as **Ordinary Resolution**:
"RESOLVED THAT in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, a final dividend of Rs. 0.50/- per equity share for the year ended on 31st March 2019 as recommended by the Board of directors of the Company be and is hereby approved."
3. To appoint a director in place of Mrs. Richa Misra (DIN 00405282), who retires by rotation and being eligible offers herself for re-appointment.
"RESOLVED THAT Mrs. Richa Misra (DIN 00405282), Director, who retires by rotation and being eligible, in terms of Section 152(6) of Companies Act, 2013, offers herself for re-appointment, be and is hereby reappointed as Director of the Company."

SPECIAL BUSINESS:

4. Approval on Material Related Party Transactions with New Modern Buildwell Private Limited:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 ("Act") & other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 & Related Party transaction policy of the company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with New Modern Buildwell Private Limited, related party of Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Project Management consultancy or other services as may be necessitated for joint bidding for tender(s), for a period of 03 (Three) years, i.e. for F.Y 2019-20, F.Y 2020-21 & F.Y 2021-22 or there after, up to such maximum amounts as provided

below & on such terms & conditions as the Board may think proper in the best interests of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company. –

S. No	Name of the Related Party	Relation-ship	Maximum Value of Transaction	Nature of Transaction	Proposed time for transaction
1	New Modern Buildwell Private Limited	Common Director & Promoters	Rs. 10,00,00,000/-	Project Management consultancy	F.Y 2019-20, F.Y 2020-21 & F.Y 2021-22

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

RESOLVED FURTHER THAT any director/Company Secretary of the Company be and is severally authorised to take necessary actions and complete all the legal formalities related thereto.

5. Approval on Material Related Party Transactions with Paarth Infrabuild Private Limited:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 ("Act") & other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 & Related Party transaction policy of the company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Paarth Infrabuild Private Limited, related parties of Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Project Management consultancy or other services as may be necessitated for joint bidding for tender(s), for a period of 03 (Three) years, i.e. for F.Y 2019-20, F.Y 2020-21 & F.Y 2021-22, up to such maximum amounts as provided below & on such terms & conditions as the Board may think proper in the best interests of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company. –

S. No	Name of the Related Party	Relation-ship	Maximum Value of Transaction	Nature of Transaction	Proposed time for transaction
1	Paarth Infrabuild Private Limited	Common Director	Rs. 5,00,00,000/-	Project Management consultancy	F.Y 2019-20, F.Y 2020-21 & F.Y 2021-22

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

RESOLVED FURTHER THAT any director/Company Secretary of the Company be and is severally authorised to take necessary actions and complete all the legal formalities related thereto.

**By order of the Board of Directors
For Rudrabhishek Enterprises Limited**

**Place: New Delhi
Date: 13/08/2019**

**Pradeep Misra
Chairman & Managing Director
DIN: 01386739**

NOTES:

1. A Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No.3, 4 & 5 as mentioned above is annexed hereto & as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
3. Electronic copy of notice of the Annual General Meeting along with attendance slip and proxy form and Annual Report of the Company are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories. Members are further requested to notify any change in their addresses to the Company immediately.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September 2019 to 26th September 2019 (both days inclusive), being the date of Book closure.
5. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall.

Corporate members are requested to send a duly certified copy of the board resolution /power of attorney authorizing their representatives to attend and vote at the Annual General Meeting, together with duly certified signatures of such representatives.

6. Members desiring any information mentioned in the Notice and accompanying statement shall be available for inspection by Members at the Registered Office of the Company. Further, Members are requested to send their queries, if any, on any financials or any other information relating to business to the registered office of the Company on or before 17th September 2019 so that management is prepared to reply to the queries on the day of AGM.
7. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. Our Company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore, Company is not providing e-voting facility to its shareholders.
8. Members are requested to quote their Registered Folio Number or Demat Account number and depository participant (D.P) ID number on all correspondence with the Company.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting and are further requested to bring their copies of the Annual Report at the Annual General Meeting.
11. 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, required to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's Registrar & Share Transfer Agent (Skyline Financial Services Private Limited).
12. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for F.Y 2018-19 will also be available on the Company's website at www.repl.global.

**By order of the Board of Directors
For Rudrabhishek Enterprises Limited**

**Place: New Delhi
Date: 13.08.2019**

**Pradeep Misra
Chairman & Managing Director
DIN: 01386739**

ANNEXTURE TO THE AGM NOTICE

Information Regarding Appointment/Re Appointment of a Director:

Name of the Director	Mrs. Richa Misra
DIN	00405282
Date of Birth	06/12/1969
Date of Appointment	26/08/1996
Qualification	Graduation
Directorship of other Limited Co as on 31.03.2019	02
Chairman/Member of Committees of other Limited company as on 31.03.2019	Nil
Shareholding	850500 Equity shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO: 4 APPROVAL ON MATERIAL RELATED PARTY TRANSACTIONS WITH NEW MODERN BUILDWELL PRIVATE LIMITED:

M/s New Modern Buildwell Private Limited (NMBPL) is engaged in the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings & to act as builders, colonisers and civil and constructional contractors. Your company is engaged in the business of providing Project Management Consultancy (PMC) for Building Information Management Implementation (BIM) work for EPC Project, Strategic advisory, architecture & Project Management Consultancy (PMC) for various projects located at different locations across India.

Further, in today's scenario, most vendors hunt/prefer companies who shall fulfil their both requirement of Engineering, Procurement Construction (EPC) & providing Project Management Consultancy (PMC) at the same time. Further, company has earlier also signed some contracts with NMBPL for providing PMC to different projects which might take 3 or more years to complete.

So, your company jointly with NMBPL has entered into agreements for bidding of certain projects, wherever necessary. Your company Shall acts as Lead partner while in other cases, NMBPL acts as lead partner for completion of various assignments/projects.

Further, Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction shall require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with NMBPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with NMBPL is likely to exceed the said threshold limit. However, it would not be feasible to predict the total transactions value that may generate as it is solely based on the number of projects & nature of work done.

Despite this, the maximum monetary amount to be derived from the consultancy of NMBPL projects is projected to be Rs.

10,00,00,000/- (Rupees Ten Crores only).

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with NMBPL in the financial year 2019-20, 2020-21 & 2021-22.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with NMBPL are as follows:

S.No	Particulars	Remarks
1.	Name of the Related Party	New Modern Buildwell Private Limited (NMBPL)
2.	Name of the Director or KMP who is related	Mr. Pradeep Misra, Managing director & Promoter of company; Mrs Richa Misra, Whole-time director & promoter of company and; Mr. Vikas Gupta, Company Secretary of company
3.	Nature of Relationship	Enterprise having significant influence
4.	Nature, material terms, monetary value and particulars of the	All transactions are proposed to be carried out on a continuous basis, in ordinary course of business at arms' length price. Details of maximum monetary value and particulars of Contract or arrangement are given in resolution & explanatory statement.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with NMBPL for a period of 03 (Three) years, i.e. F.Y 2019-20, 2020-21 & 2021-22.

Mr Pradeep Misra, Managing Director & Promoter, Mrs Richa Misra, Whole-time director & Promoter and Mr. Vikas Gupta, Company Secretary of Company are interested in this resolution.

Your board recommends passing of the resolution as set out at item no. 4 of this Notice as Special resolution.

ITEM NO: 5 APPROVAL ON MATERIAL RELATED PARTY TRANSACTIONS WITH PAARTH INFRABUILD PRIVATE LIMITED:

M/s Paarth Infrabuild Private Limited (PIPL) which is solely

engaged in the development & construction of high rise residential & commercial projects all over India. Your Company has, since long, entered into various agreements for providing Project Management Consultancy (PMC) to **M/s Paarth Infrabuild Private Limited (PIPL)**, some of which are still in force for providing PMC to different projects of PIPL at different locations which may take 30 or more years to complete.

Further, Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction shall require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with PIPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with PIPL is likely to exceed the said threshold limit. However, it would not be feasible to predict the total income which your company shall gain from the work rendered by PIPL as it is solely based on the number of projects & nature of work assigned to PIPL.

Despite this, the maximum monetary amount to be derived from the consultancy of PIPL projects is projected to be Rs. 5,00,00,000/- (Rupees Five Crores only).

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PIPL in the financial year 2019-20, 2020-21 & 2021-22.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with PIPL are as follows:

S. No	Particulars	Remarks
1.	Name of the Related Party	Paarth Infrabuild Private Limited (PIPL)
2.	Name of the Director or KMP who is related	Mr. Pradeep Misra, Managing director & Promoter of company;
3.	Nature of Relationship	Enterprise having significant influence
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	All transactions are proposed to be carried out on a continuous basis, in ordinary course of business at arms' length price. Details of maximum monetary value and particulars of Contract or arrangement are given in resolution & explanatory statement.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PIPL for a period of 03 (Three) years, i.e. F.Y 2019-20, 2020-21 & 2021-22.

Mr Pradeep Misra, Managing Director & Promoter, are interested in this resolution.

Your board requires this resolution to be passed as Special resolution.

Your board recommends passing of the resolution as set out at item no. 5 of this Notice as as Special resolution.

**By order of the Board of Directors
For Rudrabhishek Enterprises Limited**

**Place: New Delhi
Date: 13.08.2019**

**Pradeep Misra
Chairman & Managing Director
DIN: 01386739**

Director's Report

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report on the affairs of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2019 ("year under review").

1) FINANCIAL RESULTS/SUMMARY

The Financials Results of the Company for the year April 01, 2018 to March 31, 2019 are given below:

(In Rs.)

PARTICULARS	2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	496,293,561	524,908,604	384,234,428	425,850,165
Other Income	7,925,269	9,711,095	12,476,281	14,011,607
Total Revenue	504,218,830	534,619,699	396,710,709	439,861,772
Less: Expenses	(403,876,467)	(429,616,841)	(322,066,310)	(382,611,401)
Profit before Exceptional, Extraordinary Items & Taxation	100,342,363	105,002,858	74,644,399	57,250,371
Less: Income tax adjustments	11,681	11,681	(115)	(156)
Profit Before Tax	100,354,044	105,014,539	74,644,284	57,250,215
Less: Current tax	(28,140,000)	(28,883,607)	(21,626,000)	(22,820,062)
Deferred Tax (Liability)/ Asset	2,406,139	2,772,462	398,698	60,819
Profit (Loss) for the year	74,620,183	78,903,394	52,619,586	40,271,537

2) PERFORMANCE REVIEW

Your Company is primarily engaged in the business of providing all kind of consultancy services related with infrastructure, environment, urban designing, urban planning housing, GIS, BIM& Project Management, civil designing, construction management including civil, mechanical, electrical, and all other types of erection, commissioning projects, project trading and execution of projects on turnkey basis and carry out engineering, procurement and construction contracts and turnkey contracts including at design services for all types of building, infrastructure and urban development projects for private and government agencies. The Company also provides End to End Consultancy including Marketing and Strategic Advisory Services to its Clients in India and outside India.

Your company has undergone massive structural change in itself during the period under review. Your company was listed with the Emerge platform of National Stock Exchange of India (NSE- SME Sector) with massive efforts, hardwork & planning on 13th July 2018.

The Company is in the midst of expansion and your Directors are of a strong belief that future plans of the Company will improve and will enhance the present position of growth rate of the Company.

3) SHARE CAPITAL OF THE COMPANY

As on 01st April, 2018, the Authorised Share Capital of the Company was Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 200,00,000 (Two Crores) Equity Shares of Rs. 10/- (Ten) each and the Paid-up Share Capital of the Company

was Rs. 12,77, 05,000/- (Rupees Twelve Crores Seventy Seven lakhs Five thousand only) divided into 127,70,500 (One Crore Twenty Seven lakh seventy thousand five hundred only) Equity Shares of Rs. 10/- (Ten) each.

However, during the year under review, the Company came up with an Initial Public Offer of 4572000 Equity Shares of Rs. 10/- each at the price of Rs. 41/- per Equity Share. The issue was successfully subscribed by the public and entire share capital of the Company was listed at the Emerge Platform of National Stock Exchange of India Limited, thereby increasing the Paid-up Share Capital of Company to Rs. 17,34,25,000 (Rupees Seventeen Crores Thirty four lakhs Twenty five thousand only) divided into 17342500 (One Crore Seventy three lakhs forty two thousand five hundred only) Equity Shares of Rs. 10/- (Ten) each.

There was no change in Authorised & Paid-up Capital of Company from the end of financial year till date.

4) TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves.

5) DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 0.50/- per share on the paid-up capital of Company subject to approval of members in the ensuing 27th Annual General Meeting of company. The final dividend, if approved, will be paid to members within the period as stipulated under Companies Act 2013.

6) FINANCE

Cash and Cash Equivalent as on 31st March, 2019 was

Rs.56,262,561/-. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7) LISTING OF EQUITY SHARES ON NSE (EMERGE) PLATFORM

During the year under review, 17342500 Equity shares of your company were listed on the Emerge Platform of National Stock Exchange of India Limited. Listing and Trading Approval was granted to the Company vide Letter dated July 12, 2019 to list and trade on Emerge Platform of National Stock Exchange of India Limited w.e.f July 13, 2019.

8) REGISTRAR AND TRANSFER AGENT OF THE COMPANY

M/s Skyline Financial Services Private Limited having its office at D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020 was appointed as Registrar and share transfer agent for the financial year 2018-19.

9) CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There were no change in the nature of business & material changes between the end of financial year and date of the board report.

10) DEPOSITS

During the year under review, your Company has neither accepted any deposit nor there were any amounts outstanding at the beginning of the year which were classified as Deposits as per the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there were no remaining unclaimed deposits as on 31st March, 2019.

11) DETAILS OF SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Company has One (01) Wholly owned Subsidiary Companies, 01 (One) Foreign Subsidiary Company and 01 (One) Associate Company as on March 31, 2019. Further the Report on the performance and financial position of each the subsidiary, associate and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report.

CIN/Regn. No.	NAME OF COMPANIES	RELATIONSHIP	% of HOLDING
U72900DL2012PTC245563	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	100
201326975D	RUDRABHISHEK SINGAPORE PTE LTD	FOREIGN SUBSIDIARY	90

U90009DL2016PTC298598	REPL PKS INFRASTRUCTURE PVT LTD	ASSOCIATE COMPANY	50
L74140DL1991PLC340407	IM+ CAPITALS LIMITED	ASSOCIATE COMPANY OF RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY OF COMPANY)	32.87
201207491H	SHING DESIGN ATELIER PTE LTD	ASSOCIATE OF RUDRABHISHEK SINGAPORE PTE LTD (SUBSIDIARY OF COMPANY)	33.25

12) ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted such policies and procedures including Internal Control System for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

13) COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

Directors:

As on 31st March, 2019, followings were on the Board of the Company:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Pradeep Misra	01386739	Chairman & Managing Director
2.	Ms. Richa Misra	00405282	Whole-time Director
3.	Mr. Jamal Husain Ansari	06641874	Independent Director
4.	Mr. Tarun jain	07940978	Independent Director
5.	Mr. Himanshu Garg	08010105	Independent Director

There was no change in the directors of the Company during the year under review.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Richa Misra, retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also annexed to the

Notice convening the annual general meeting.

There being no other change apart from mentioned above from the end of financial year to the date of notice.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company, on its Board has following as KMP of the Company:

S. No.	Name of Director(s)	DIN/PAN	Designation
1.	Mr. Pradeep Misra	01386739	Chairman & Managing Director
2.	Ms. Richa Misra	00405282	Whole-time Director
3.	Mr. Manoj Kumar	AKRPK7520N	Chief Financial Officer (CFO)
4.	Mr. Vikas Gupta	AEUPV1261J	Company Secretary & Compliance officer

There was no change in the KMPs of the Company during the year under review and from the end of financial year to the date of notice.

14) NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company business policies and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

During the year under review, Board met **08(Eight)** times viz:

1	06/04/2018
2	11/05/2018
3	06/06/2018
4	07/06/2018
5	11/07/2018
6	31/08/2018
7	14/11/2018
8	14/02/2019

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Mr. Pradeep Misra	Ms. Richa Misra	Mr. Jamal Husain Ansari	Mr. Himanshu Garg	Mr. Tarun Jain
No. of Board Meeting eligible to attend	08	08	08	08	08
No. of Board Meeting attended	08	08	05	08	08
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes

15) COMMITTEES OF THE BOARD

The Committees of our Board include the following committees constituted in accordance with the Companies Act, 2013:

(a) Audit Committee

The present composition of the Committee and number of meetings attended by the Members during the year are given below:

Name of the Director	Category	Designation	Meetings held during FY 2018-19	Number of meetings attended
Mr. Tarun Jain	Independent	Chairman	5	5
Mr. Himanshu Garg	Independent	Member	5	5
Ms. Richa Misra	Executive and Non-Independent	Member	5	5

Mr. Vikas Gupta, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.

Functions of Audit Committee:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review & monitor the auditor's independence, performance and effectiveness of audit process;
- reviewing with the management, the half yearly & annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management & significant adjustments made in the financial statements arising out of audit findings and modified opinion(s) in the draft audit report;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions & approval or any subsequent modification of transactions of the listed entity with related parties;

- 4) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 5) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 6) scrutiny of inter-corporate loans and investments and evaluation of risk management systems and valuation of undertakings or assets of the listed entity, wherever necessary;
- 7) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal audit functions, internal control systems, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 8) discussion with internal auditors of any significant findings and follow up there on;
- 9) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a

material nature and reporting the matter to the board;

- 10) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 11) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 12) to review the functioning of the whistle blower mechanism;
- 13) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 14) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Powers of Committee:

The Audit Committee shall be authorised to investigate any matter in relation to above term of reference and shall have power to:

1. To seek information from any employee.
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Nomination & Remuneration Committee

The present composition of the Committee and number of meetings attended by the Members during the year are given below:

Name of the Director	Category	Designation	Meetings held during FY 2018-19/ tenure of members	Number of meetings attended
Mr. Himanshu Garg	Independent	Chairman	4	4
Mr. Jamal Husain Ansari	Independent	Member	4	4
Mr. Tarun Jain	Independent	Member	4	4

Mr. Vikas Gupta, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.

Functions of Nomination & Remuneration Committee:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(c) Stakeholders Relationship Committee

The present composition of the Committee and number of meetings attended by the Members during the year are given below

Name of the Director	Category	Designation	Meetings held during FY 2018-19/ tenure of members	Number of meetings attended
Mr. Himanshu Garg	Independent	Chairman	4	4
Mr. Jamal Husain Ansari	Independent	Member	4	4
Ms. Richa Misra	Executive and Non-Independent	Member	4	4

Mr. Vikas Gupta, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.

Functions of Stakeholders Relationship Committee:

- 1) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;
- 2) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- 3) Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Corporation; and
- 4) The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.
- 5) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

(d) IPO Committee

The Board of Directors of the Company had constituted IPO Committee in their Board Meeting held on November 29, 2017 upto the date of listing of Company with the NSE Emerge Platform. The composition of the Committee was as:

Name of the Director	Category	Designation
Mr. Tarun Jain	Independent	Chairman
Mr. Himanshu Garg	Independent	Member
Mr. Pradeep Misra	Executive and Non-Independent	Member

However, the said committee was dissolved upon the listing of the Company with the NSE Emerge Platform, i.e. July 13, 2018.

(e) Corporate Social Responsibility (CSR) Committee

In compliance with the requirement of the provisions of Section 135 of Companies Act 2013 and rules made thereunder, the Company has constituted Corporate Social Responsibility (CSR) Committee. Further the policy on CSR was approved by CSR Committee and subsequently by Board of directors.

As on 31st March, 2019, the CSR Committee consists of following:

S. No.	Name of Member(s)	Designation
1.	Mr. Pradeep Misra	Chairman
2.	Ms. Richa Misra	Member
3.	Mr. Jamal Husain Ansari	Member

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

16) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return

in Form MGT-9 is annexed herewith as **Annexure- A** and is placed on the website of company (www.repl.global).

17) REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2018-19 to Executive Directors of the Company is provided in Form MGT-9 which is the part of this report.

18) AUDITORS

A. STATUTORY AUDITORS

After conducting a detailed evaluation and based on the recommendation of Audit Committee, the Board approved the proposal for appointment of M/s Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. - 0113350N) as Statutory auditors of the Company for F.Y 2019-20 on such terms and conditions and remuneration as may be decided by the Audit Committee. However, the appointment of M/s Sanjeev Neeru & Associates, Chartered Accountants, as Statutory Auditors of company was approved by members of the company at the 24th Annual General Meeting of Company upto the conclusion of 28th Annual General Meeting of Company.

Further, the requirement of seeking ratification of appointment of statutory auditors by members at every Annual General Meeting has been done away with vide Companies (Amendment) Act, 2018 notified wef May 7, 2018, issued by Ministry of Corporate Affairs.

B. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Pradeep Debnath & Company, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2019 is enclosed as **Annexure- B** to this Report.

EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS IN STATUTORY AUDITORS REPORT AND SECRETARIAL AUDIT REPORT

As per Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed entity is required to file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter & disposed of during the quarter and those remaining unresolved at the end of the quarter.

However, Company has delayed in complying with the said Regulation for the quarter ended 31st December 2018 by 17 days due to technical error. Further, the Company has made good the default & has duly paid penalty/fine for delayed compliance of the said regulation.

Apart from the delayed compliance of Regulation 13(3) of SEBI

(Listing Obligations & Disclosure Requirements) Regulations 2015, Statutory Auditors Report is self-explanatory and no comment reservation or adverse remark or disclaimer is given by Statutory Auditors or Secretarial Auditor of the Company.

C. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Doogar & Associates, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2018-19 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

19) COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2018-19.

20) DISCLOSURE OF FRAUDS AGAINST THE COMPANY

In terms of the provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed against the Company which are reportable frauds under Section 141 of Companies Act, 2013 given by the Auditors to the Central Government as well as non-reportable frauds during the year 2018-19.

21) CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2016

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-merge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the demat suspense account neither unclaimed suspense account

However, Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is attached and form part of the Annual Report.

22) DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Independent Directors in line with the Companies Act, 2013. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.repl.global. The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in

Section 149 (6) of the Companies Act, 2013.

23) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/Board/ Committees was carried out and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and on self-evaluation basis.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC).

A separate meeting of the Independent directors ("Annual Independent Directors meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent directors and the Chairman. After convening the Annual Independent director meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

24) NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of Directors and also Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy is available on the company's website at <http://www.repl.global/investor-zone/policies/>.

25) RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has also framed risk management policy which is adopted across all the departments of the Company in an inclusive manner.

The aim of this policy is to manage the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following:-

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote an pro-active approach towards risk management;

- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

26) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE & GUARANTEES GIVEN

Complete details of loan(s) given, investment(s) made & Guarantees given along with the purpose are provided in the financial statement.

27) RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. Policy on related party transactions has been placed on the Company's website (<http://www.repl.global/investor-zone/policies/>).

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in **Form AOC-2** is provided as **Annexure C** to this Report.

28) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29) INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

30) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the period under review, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

However, Company has delayed in complying with Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 for the quarter ended 31st December 2018 by 17 days due to technical error. Further, the Company has made good the default & has duly paid penalty/fine for delayed compliance of the said regulation with National Stock Exchange (NSE).

Apart from the delayed compliance of above mentioned Regulation, no strictures or penalties have been imposed on the Company by any statutory authority/ies during the period under review.

31) DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure were made for the same;
- b) that Directors have 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 at the end of the financial year and of the profit of the Company for the period ended on March 31, 2019;
- c) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013

The Company upon recommendation of Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy covering these requirements available on website of the company under the heading investor zone at www.repl.global.

Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return in **Form MGT-9** enclosed as Annexure to this Report.

33) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNING AND OUTGO

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are not applicable to the Company.

Further during the year under review, Company has no Foreign exchange earnings and outgo.

34) HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained development of its employees, both professional and personal, is the hallmark of human resource policies. The Company value its Human Resources and is committed to ensure employee satisfaction, development and growth.

The Company is working towards developing a culture of nurturing leaders, encouraging creativity and openness. Cordial industrial relations and improvements in productivity were maintained at all of the Company's Offices during the year under review.

35) PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19:

Sr. No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr. Pradeep Misra	Chairman & Managing Director	1:11
2.	Mrs. Richa Misra	Whole-time Director	1:8.5
3.	Mr. Jamal Husain Ansari	Independent Director	NA
4.	Mr. Himanshu Garg	Independent Director	NA
5.	Mr. Tarun Jain	Independent Director	NA

*Median Salary (Annual) of employees for the Financial Year 2018-19 is Rs. 421,637/-.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

Sr. No.	Name of Director	Designation	% Increase in remuneration
1.	Mr. Pradeep Misra	Chairman & Managing Director	Nil
2.	Mrs. Richa Misra	Whole-time Director	Nil
3.	Mr. Jamal Husain Ansari	Independent Director	Nil
4.	Mr. Himanshu Garg	Independent Director	Nil
5.	Mr. Tarun Jain	Independent Director	Nil
6.	Mr. Vikas Gupta	Company Secretary & Compliance Officer	10%
7.	Mr. Manoj Kumar	Chief Financial Officer	3.4%

- c. The percentage increase/decrease in the median remuneration of employees in the financial year 2018-19 is 15 %.
- d. The number of permanent employees on the rolls of company as on 31st March, 2019 are 187.
- e. 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 salaries of employees other than managerial personnel in 2018-19 is 8.6% Further there is no exceptional increase in managerial remuneration.
- f. The Company hereby affirms that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

The information required under Section 197 of the Act and the Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company, is as follows:-

A. Detail of Top ten employees in terms of remuneration drawn during F.Y 2018-19 are as:

S. No	Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Harish Kumar Sharma	19-Oct-16	4841412	B.Tech + MS(SCIENCE) +MBA	15-Jun-70	25 Years 5 Months	PL Engineering Ltd.	Chief Business Development Officer
2	Zulquer Nain	01-Apr-07	3078048	B.tech (Civil) and M.Tech-Water Resources: Utilisation & Environmental Management	12-Sep-80	15 Years 1 Months	Feedback Venture	GM-Engg
3	Prabhakar Kumar	13-Jul-15	2542037	BA (Geography) + MA (Geography) + M.Plan (Regional)	25-Nov-78	10 Years 11 Months	ICT Pvt Ltd	GM-Planning
4	Saibal Kumar Roy	01-Sep-11	2385539	Bachelor of Engineering	13-Jul-56	32 Years 1 Months	Rohtas Project Ltd	Sr Vice President-Engg
5	Manish Jain	10-Oct-11	2154524	B.Arch	08-Sep-75	17 Years 5 Months	Arcop Associates	GM-Architecture
6	Abhinav Niranjana	02-Nov-15	2134572	PGD-Management	01-Mar-77	17 Years 4 Months	Unicon financial Intermediaries Pvt. Ltd.	GM-Mkt & Comm.
7	Shyam Narayan Tripathi	22-Jan-14	2089268	B.Tech - Electrical Engineering	22-Apr-71	24 Years 0 Months	Country Colonizer Pvt. Ltd.	GM-Services
8	Bishwa Mohan Thakur	05-Aug-13	2009782	B.E(Civil)	30-Aug-70	22 Years 8 Months	Country Colonisers Pvt Ltd.	DGM-Project
9	Sandeep Sharma	05-Aug-13	1987852	B.Tech (Civil) + PG-NICMAR	21-Aug-81	14 Years 8 Months	Omaxe Ltd	DGM-Projects
10.	Alok Sati	02/Feb/2017	1732420	MCA	20/Jul/81	13 Years 6 Months	ICRA Management Consulting Services Ltd.	Assistant General Manager-IT

- B. Employee in the Company in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees NIL
- C. Employees in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month NIL
- D. Employee in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be at a rate in aggregate, or as the case may be, in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. NIL

36) DISCLOSURE REQUIREMENTS

- ✓ As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, management discussion and analysis are attached, which form part of this report. However your Company is listed on Emerge SME platform of National Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form part of this Board Report.
- ✓ Details of the familiarization programme of the independent directors are available on the website of the Company at <http://www.repl.global/investor-zone/policies/>.
- ✓ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section

177(9) of the Act; the whistle blowing Policy is available on the company's website at <http://www.repl.global/investor-zone/policies/>.

37) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, no complaint was received during the year under review.

38) ACKNOWLEDGEMENT

Your Directors wishes to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for their continued trust and

co-operation extended by them. Your Directors further takes this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

**For and on behalf of the Board
RUDRABHISHEK ENTERPRISES LIMITED**

**Pradeep Misra
(Chairman & Managing Director)
DIN: 01386739
Address: Sadhika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi - 110070**

**Place: New Delhi
Date: 13.08.2019**

Management Discussion and Analysis

Forward looking statement -

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared as per the IND AS guidelines and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of Rudrabhishek Enterprises Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "REPL" are to Rudrabhishek Enterprises Ltd.

GLOBAL INDUSTRY SCENARIO

The global infrastructure industry has been growing significantly over the recent years. Infrastructure is an integral part of a nation's growth. Roads, airports, rail and telecom networks are essential services that drive economic activity by channelizing trade and mobility. A well-functioning and modern infrastructure can be a catalyst to economic development and quality of life. This also encompasses sanitation, electricity distribution and such amenities that matter in urban planning.

The need for infrastructure development is being spearheaded by the Asia region – primarily China, India and Japan. These countries comprise 39% of global infrastructure investment needs. China alone is expected to require about \$28 trillion in infrastructure investment, which is over half of Asia's total requirement, and 30% of the global investment requirement. Infrastructure spending in Western Europe, the US and Canada (which together account for 50% of global GDP) has plateaued relatively, with muted growth. This is mainly since these economies are mature and developed, with robust infrastructure already in place.

Ghana and Ethiopia are also expected to record fast growth in infrastructure till 2020, followed by Malaysia. The Middle East and Africa regions are particularly strong in terms of investment in railways. Infrastructure in Qatar, for example, is expected to grow

by 25.2% on average each year to 2020, driven by the \$44.4bn Rail Integrated Network project currently under construction in Doha, which will add 1,010km to an almost non-existent rail network.

The global infrastructure market is set to grow by 6% per year until 2020. As per recent research reports, global spending on infrastructure development is likely to increase from the present \$2.5 trillion to almost \$9 trillion by 2025. A new report from Timetric's Infrastructure Intelligence Center (Infrac), Global Infrastructure Outlook, reveals that the global infrastructure market is expected to grow to \$4.2tr in 2020, after reaching \$3.1tr in 2016. Majority (53.3%) of the projects are owned by the public sector, while 27.3% are owned by both the public and private sectors. The remaining 19.4% are privately owned.

Electricity and power projects dominate the infrastructure construction market with 6,171 projects in the pipeline, according to reports. This is followed by roads with 2,887 projects, railways with 1,641, airports and ports with 1,237, and water and sewerage with 853. In terms of total investment value, power and electricity projects are at the forefront with \$5.4tr, while railways, valued at \$5.2tr, account for the second-largest sector. Road projects recorded the third-largest cost share of \$1.9tr, followed by airports and ports (\$1.2tr) and water and sewerage (\$421.5bn).

In keeping pace with rising economic activity and shifting demographic trends, infrastructure spending will largely be driven by emerging economies. While growing urbanization in countries like China, India, Indonesia and Nigeria will help boost infrastructure in sectors such as power and transport, rising economic prosperity will drive infrastructure financing in transportation and manufacturing for the consumer sectors. As these sectors have potential to fetch larger investments in near future, governments are taking initiatives by floating tenders, reflecting opportunities in building infrastructure for specific sectors.

To meet the infrastructure investment needs globally, the proportion of the world's GDP dedicated to infrastructure will have to be raised to 3.5%, from the present 3%. Such an outlook bodes well for companies in this sector.

Sources: 'Global Infrastructure Outlook' – Oxford Economics, World Bank, World Construction Network

INDIAN INFRASTRUCTURE INDUSTRY

The logistics & infrastructure industry in India has witnessed tremendous growth over the recent years. India ranked 44th among 167 countries in the World Bank's Logistics Performance Index (LPI) 2018. Foreign Direct Investment (FDI) received in the construction development sector (townships, housing, built up infrastructure and construction projects) from April 2000 to June 2018 was estimated at \$24.87 billion, according to the Department of Industrial Policy and Promotion (DIPP). Moreover, the logistics sector in India is growing at a rate of 10.5% annually and is expected to reach \$215 billion in 2020.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. The private sector is emerging as a significant driving factor in infrastructure projects, ranging from roads and communications to power and

airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

Significant allocation to the infrastructure sector in the 12th Five-Year Plan, and an investment requirement of \$1 trillion, is expected to generate huge demand for construction services in India. The country needs around 55 new airports by 2030 with an investment of \$36-45 billion. In the roads sector, the government's policy to increase private sector participation has proved to be a boon for the industry with a large number of private players entering through public-private partnerships (PPP). During the next five years, investment through PPP is expected to be \$31 billion. Such trends would prove beneficial for companies offering construction and infrastructure related services.

Sectors such as power transmission, roads & highways and renewable energy will drive the investments in the coming years. In October 2017, road projects worth Rs 6.92 trillion (\$ 107.64 billion) were approved to build an 83,677 km road network in the country. In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform to mobilize investments worth \$3 billion into ports, terminals, transportation, and logistics businesses in India. The Government is also working on improving the energy infrastructure in the country; investment opportunities worth \$300 billion will be available in the sector over the next decade.

As per industry estimates, India requires investments worth Rs. 50 trillion (\$777.73 billion) in infrastructure by 2022 to have sustainable development in the country. The industry has attracted significant interest from international investors. Some key developments/ investments in the sector include:

- In June 2018, the Asian Infrastructure Investment Bank (AIIB) announced \$200 million investment into the National Investment & Infrastructure Fund (NIIF).
- Private equity and venture capital (PE/VC) investments in the infrastructure sector reached \$1,827 million during January-November 2018.
- Indian infrastructure sector witnessed 91 M&A deals worth \$5.4 billion in 2017.

Government Initiatives

The Government of India has been undertaking several initiatives to boost and support the infrastructure industry in the country. It is expected to continue substantial investments in this sector, especially towards highways, urban transport and renewable energy.

Announcements in Union Budget 2018-19:

1. Allocation of Rs 5.97 lakh crore (\$92.22 billion) for the infrastructure sector.
2. Railways received the highest ever budgetary allocation of Rs 1.48 trillion (\$22.86 billion).
3. Rs 16,000 crore (\$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.

4. Rs 4,200 crore (\$648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
5. Allocation of Rs 10,000 crore (\$1.55 billion) to boost telecom infrastructure.
6. A new committee to lay down standards for metro rail systems was approved in June 2018. As of August 2018, 22 metro rail projects were ongoing or were under construction.
7. Rs 2.05 lakh crore (\$ 31.81 billion) would be invested in the smart cities mission. Almost 100 cities had been selected as of June 2018.
8. The Government of India is working to ensure a good living habitat for the poor in the country and has launched the flagship urban mission, the Pradhan Mantri Awas Yojana (Urban). In May 2018, construction of additional 150,000 affordable houses were sanctioned under this scheme.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for the Development of North East, to undertake strategic infrastructure projects in the region.

Source: IBEF – <https://www.ibef.org/industry/infrastructure-sector-india.aspx>

<https://www.ibef.org/archives/detail/cHJlc2VudGF0aW9ucyYzNzc5MSYxMDk=>

ABOUT RUDRABHISHEK ENTERPRISES LTD

Rudrabhishek Enterprises Limited (REPL) operates as an integrated urban development & infrastructure consultant, with a legacy of over 25 Years. The Company engages in infrastructure and real estate consultancy, urban planning, building designing, structural designing, services designing, project management consultancy, and geographic information systems (GIS). REPL integrates a diverse range of services to deliver end-to-end consultancy, covering viability analysis, infrastructure services, services design (MEP), project management consultancy (PMC), and strategic marketing advisory.

REPL, through its group companies & subsidiaries, manages projects right from the ideation stage through planning, designing, execution and marketing. The Company has various green-field and brown-field projects in its portfolio, which it has converted to integrated hi-tech townships, smart cities, IT parks or SEZs. The Company's projects encompass real estate (residential, commercial, group housing & integrated township projects), retail (malls & office complexes), hospitality & healthcare, recreation (sports stadiums, clubs), water sanitation & environment, solid waste management, and hi-tech and smart cities.

Under the Smart City Mission of the Government of India, REPL is actively involved in conceptualization, planning and implementation of multiple smart cities viz., Varanasi (UP), Indore (MP), Kanpur (UP) and Dehradun (Uttarakhand) & Moradabad (UP). Moreover, REPL has also won PMC work under Pradhan Mantri Awas Yojana (PMAY) for Meerut Moradabad & Chitrakoot cluster comprising 128 towns in U.P. REPL's in-house teams of qualified and experienced financial analysts, engineers, urban planners, building design experts, GIS experts and project managers, are complemented with strategic partnerships with reputed firms

having complimentary skill-sets, to provide inclusive services to clients.

REPL's client includes the Government, public and private sectors. The Company handles projects across the country from branch offices at Delhi, Noida & Lucknow; and project offices at Varanasi, Indore & Kanpur. The Company's Singapore-based subsidiary – RSPL – caters to clients in the South East Asia region. REPL converted to a Public Limited Company in November 2017, and later got listed with the Emerge platform of National Stock Exchange of India (NSE-SME Sector) in July 2018.

CONSOLIDATED FINANCIAL OVERVIEW

Particulars (Rs. Cr)	2018-19
Revenue from Operations	52.5
Total Expenses	42.1
Profit before Tax	10.5
Tax Expenses	2.6
Profit after Tax for the year	8.5

The consolidated performance of the Company for the financial year ended March 31st, 2019, is as follows:

Total revenue from operations was at Rs. 52.5 crore for the year ended March 31st, 2019, as against Rs. 42.6 crore for the corresponding previous period, an increase of 23.3%, mainly on account of higher number of projects executed.

The employee expenses for the financial year ended March 31st, 2019 were Rs. 16.7 crore as against Rs. 19.1 crore for the corresponding previous period, a decrease of 12.5%.

Other expenses for the financial year ended March 31st, 2019 were Rs. 27.8 crore as against Rs. 17.6 crore for the corresponding previous period, an increase of 58%.

The EBITDA (earnings before interest, depreciation and tax) was Rs. 10.4 crore for the year ended March 31st, 2019, as against Rs. 5.7 crore for the corresponding previous period, an increase of 81.3%.

The depreciation for the financial year ended March 31st, 2019 was Rs. 0.5 crore, as against Rs. 0.9 crore for the corresponding previous period, a decrease of 44.4%.

The interest for the financial year ended March 31st, 2019 was Rs. 0.3 crore as against Rs. 0.5 crore for the corresponding previous period, a decrease of 40%.

The profit after tax and minority interest was Rs. 8.5 crore for the year ended March 31st, 2019, as against Rs. 5.0 crore for the corresponding previous period, an increase of 67.4%.

The EPS (Earning Per Share) for the financial year ended March 31st, 2019 was Rs. 5.21 for a face value of Rs 10 per share, as against Rs. 4.23 for the corresponding previous period.

RESOURCES AND LIQUIDITY

As on March 31st, 2019, the consolidated net worth stood at Rs. 68.82 crore, while there was no consolidated debt.

The cash and cash equivalents at the end of March 31st, 2019 were Rs. 5.93 crore.

The total debt to equity ratio of the Company was 0.0 as on March 31st, 2019.

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Legal and ethical Business has always been a core component of our principles. To ensure the adequacy and efficiency of the various operations, REPL Group has a comprehensive internal control system equipped with qualified and experienced personnel in various departments including Finance, Accounts, Administration, Technical and Corporate affairs. The entire mechanism is constructed and operated under the vision and guidance of the Audit Committee and Board of Directors making the entire process an independent, objective and reasonable mechanism, bringing the adequacy and effectiveness of the organization's risk management, control and governance processes.

The Internal Control Systems ensure smooth corporate functioning and quality management within the company. Every transaction is duly authorized, recorded and reported. The Company has put in place well defined delegation of power with authority, limits for approving revenue as well as capital expenditure. Processes for creating and reviewing the annual and long-term business plans have been laid down. The internal audit is carried out based on internal audit plan, which is reviewed each year in consultation with the Statutory Auditors and the Audit Committee. The internal audit process is designed to review the internal control checks in the system and covers all significant areas of the Company's operations such as sales, purchases, inventory, debtors, creditors, fixed assets and legal compliances.

RISKS AND CONCERNS

The Company faces the following broad risks:

Competition risk

The service sector is highly fragmented and competitive, with the presence of various large and small-scale players. REPL faces risk from competition from other infrastructure services companies, which may affect our order book and top line. The Company also faces competition from foreign larger players which enter the Indian market.

Rapid technological developments

REPL uses advanced software and applications in its planning and design operations. Technological advancements and rising needs for data security may entail the Company to increase investments towards its softwares, thereby impacting costs. Moreover, obsolescence of technology may require the Company to make significant capital investments towards new software applications and R&D, to remain competitive.

Economic risk

The Company's business may be affected by changes in interest rates, Government policy, taxation and other economic developments affecting India. The Company has defined conservative internal prudential norms. We ensure a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, and focus on select projects to minimize the impact of adverse conditions.

Regulatory risk

If the Company is unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and

permissions for operating our business. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. However, the Government has come up with several initiatives to boost the sector and has planned massive investments in the infrastructure sector. Industry predictions suggest that this will be the trend in the future as well, and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

OPPORTUNITIES

- Macro-economic up-swing – leading to improvement in the general economy and correspondingly, infrastructure sector.
- Rising domestic as well as FDI investments in the infrastructure and construction industry in India
- Government support in the form of policies and fund allocations
- The Company's existing relationships with public sector as well as private sector clients, ensuring a stable order book.

THREATS

- Eco-political headwinds could impact the whole industry
- Dependence on a few large clients could adversely affect the order book
- Entry of the 'big four' consultancy companies into this space could severely increase competition
- Slowdown in the construction sector would hamper the Company's order book and top line.

HUMAN RESOURCES

REPL has maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development, facilitating delivery excellence for our clients. The Company maintains a people-centric focus, with a strategy to develop human resources by providing an open and motivating work environment, fostering continuous improvement and development, providing challenging goals and by creating a culture for learning and growth to our employees. This has helped us acquire a good talent pool.

REPL recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuous learning resource base. The Company has been taking initiatives to harness the inherent strengths of its employees and for continuous improvement in work culture. Presently, the company employs 187 people.

OUTLOOK

REPL is among the leading integrated service providers in urban

infrastructure development and infrastructure consulting. The Company got listed on the NSE Emerge Platform in July 2018, after which the Company has witnessed a faster growth trajectory, cementing its position in the market.

Equipped with modern, state-of-the-art technology and software, and a skilled resource-base, the Company is well poised to leverage the opportunities that the industry has to offer, with competitive pricing strategies.

Moreover, REPL's wide geographical presence in India gives it a strong position in the domestic markets with ample scope for overseas expansion.

The Company focuses on maintaining a diverse customer-base, to facilitate a more diverse project portfolio and explore new markets. REPL has a good mix of both Government and large private corporates amongst its clientele.

REPL also continues to focus on developing its workforce of all consultants & its staffs with trainings and skill impartment, as it is the intellectual strength that distinguishes the Company in terms of the range of services that it offers. There is an experienced and qualified team focusing on innovation & new formulations to continuously upgrade service offerings to match the demands of the ever-evolving market. The R&D team also focuses on back-testing strategy and simultaneously develops new plans and designs.

The Company shares the government's vision to provide 2 crore affordable houses by FY2022 through financial assistance and with other schemes to ensure electricity and LPG connections, and access to drinking water, sanitation and banking. During 2018-19, REPL received orders from the government of Andhra Pradesh, Uttarakhand, and M/S Uppal Chadda Hi-Tech Developers Pvt. Ltd., and PMC work under PMAY FOR Meerut Moradabad & Chitrakoot cluster comprising 128 towns in U.P.

REPL envisages to increase its brand visibility through various communication tools & promotional initiatives. Going forward, the Company is well positioned to drive the anticipated growth in the Indian infrastructure sector.

Source links for global industry information:

<https://www.oxfordeconomics.com/recent-releases/Global-Infrastructure-Outlook>

<https://blogs.worldbank.org/ppps/forecasting-infrastructure-investment-needs-50-countries-7-sectors-through-2040>

<https://www.worldconstructionnetwork.com/news/global-infrastructure-market-to-grow-by-60/>

<http://www.tendersinfo.com/blogs/future-of-global-infrastructure-industry-looks-brighter/>

(Annexure- A)

FORM MGT-9
EXTRACT OF THE ANNUAL RETURN
as on financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L74899DL1992PLC050142
Registration Date	01/09/1992
Name of the Company	RUDRABHISHEK ENTERPRISES LIMITED
Category/Sub-Category of the Company	Public Limited Company having Share Capital
Address of the Registered office and contact details	820, ANTRIKSHA BHAWAN, 22, K.G. MARG, NEW DELHI-110001 Email-secretarial@replurbanplanners.com Website-
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 Tel: 011- 41044923, Fax: +91 11 26812682 Website: www.skylinerta.com Contact Person: Mr. Virender Kumar Rana Email: info@skylinerta.com

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Management consultancy activities	7020	98.43%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address Of The Company	CIN/Regn No.	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	U72900DL2012PTC245563	Wholly-owned Subsidiary	100%	Section 2(87)(ii) of Companies Act,2013
2.	RUDRABHISHEK SINGAPORE PTE LTD	201326975D	Foreign Subsidiary	90%	Section 2(87)(ii) of Companies Act, 2013
3.	REPL PKS INFRASTRUCTURE PVT LTD	U90009DL2017PTC298598	Associate	50%	Section 2(6) of Companies Act,2013
4.	IM+ CAPITALS LIMITED	L74140DL1991PLC340407	Associate company of Rudrabhishek Infosystem Private Limited (Wholly Owned Subsidiary of Company)	32.87%	Section 2(6) of Companies Act,2013
5.	SHING DESIGN ATELIER PTE LTD	201207491H	Associate of Rudrabhishek Singapore Pte Ltd (Subsidiary of Company)	33.25%	Section 2(6) of Companies Act,2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	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. Promoter									
1) Indian									
a) Individual/ HUF	850500	9660000	10510500	82.30%	10510500	-	10510500	60.60%	(21.70%)**

b) Central Govt	—	—	—	—	—	—	—	—	-
c) State Govt(s)	—	—	—	—	—	—	—	—	-
d) Bodies Corp	—	1260000	1260,000	9.87%	1260000	-	1260,000	7.27%	(2.6%)**
e) Banks / FI	—	—	—	—	—	—	—	—	-
f) Any Other	—	—	—	—	—	—	—	—	-
Sub-total(A)(1):-	850500	10920000	11770500	92.17%	11770500	-	11770500	67.87%	(24.30%)**
2) Foreign									
g) NRIs-Individuals	—	—	—	—	—	—	—	—	-
h) Other-Individuals	—	-	-	-	—	-	-	-	-
i) Bodies Corp.	—	—	—	—	—	—	—	—	-
j) Banks / FI	—	—	—	—	—	—	—	—	-
k) Any Other....	—	—	—	—	—	—	—	—	-
Sub-total(A)(2):-	—	—	—	—	—	—	—	—	-
Total Shareholding of promoter (A)= (A) (1)+(A)(2)	850500	10920000	11770500	92.17%	11770500	-	11770500	67.87%	(24.30%)**
B. Public Shareholding									
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
Others – (specify)	—	—	—	—	—	—	—	—	—
Sub-total(B)(1)	—	—	—	—	—	—	—	—	—
2. Non Institutions									
a) Bodies Corp	—	—	—	—	—	—	—	—	—
(i) Indian	-	-	-	-	2178000	-	2178000	12.56%	12.56%
(ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	786000	-	786000	4.53%	4.53%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		1000000	1000000	7.83%	2011000	-	2011000	11.60%	11.60%
Others									
NBFCs registered with RBI	-	-	-	-	66000	-	66000	0.38%	0.38%
Non Resident Indian (NRIs)	-	-	-	-	48000	-	48000	0.28%	0.28%
Resident Indian HUF	-	-	-	-	261000	-	261000	1.50%	1.50%
Clearing Members / House	-	-	-	-	222000	-	22200	1.28%	1.28%
Sub-total(B)(2)	—	1000000	1000000	7.83%	5572000	-	5572000	32.13%	24.30%
Total Public Shareholding (B)=(B) (1)+(B)(2)	—	1000000	1000000	7.83%	5572000	-	5572000	32.13%	24.30%
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	12770500	12770500	100%	17342500	-	17342500	100%	

** Being 4572000 Equity shares of Company were allotted to Public pursuant to IPO of company with NSE Emerge Portal. Therefore, percentage of Promoter's shareholding has been decreased while there is no change in number of shares held by Promoter group.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Mr. Pradeep Misra	9651600	75.58%	NIL	9651600	55.65%	NIL	(19.93)%
2.	Ms. Richa Misra	850500	6.66%	NIL	850500	4.90%	NIL	(1.76)%
3.	Kahtura Milk And Agro Products Private Limited	1260000	9.87%	NIL	1260000	7.27%	NIL	(2.6)%
4.	Mr. Prajjwal Misra	2100	0.02%	NIL	2100	0.01%	NIL	(0.01)%
5.	Ms. Shruti Misra	2100	0.02%	NIL	2100	0.01%	NIL	(0.01)%
6.	Mrs. Sarla Sharma	2100	0.02%	NIL	2100	0.01%	NIL	(0.01)%
7.	Pradeep Misra HUF	2100	0.02%	NIL	2100	0.01%	NIL	(0.01)%
	Total	11770500	92.17%	NIL	11770500	67.87%	NIL	(24.33)%

** Being 4572000 Equity shares of Company were allotted to Public pursuant to IPO of company with NSE Emerge Portal. Therefore, percentage of Promoter's shareholding has been decreased while there is no change in number of shares held by Promoter group.

iii. Change in Promoters' Shareholding(please specify, if there is no change)- NO CHANGE

Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
Opening Balance							
Mr. Pradeep Misra	9651600	75.58	31.03.18	-	-	9651600	75.58
Closing Balance			31.03.19			9651600	55.65
Opening Balance							
Mrs. Richa Misra	850500	6.66	31.03.18	-	-	850500	6.66
Closing Balance			31.03.19			850500	4.90
Opening Balance							
Kahtura Milk And Agro Products Private Limited	1260000	9.87	31.03.18	-	-	1260000	9.87
Closing Balance			31.03.19			1260000	7.27
Opening Balance							
Mr. Prajjwal Misra	2100	0.02	31.03.18	-	-	2100	0.02
Closing Balance			31.03.19			2100	0.01
Opening Balance							
Ms. Shruti Misra	2100	0.02	31.03.18	-	-	2100	0.02
Closing Balance			31.03.19			2100	0.01
Opening Balance							
Mrs. Sarla Sharma	2100	0.02	31.03.18	-	-	2100	0.02
Closing Balance			31.03.19			2100	0.01
Opening Balance							
Pradeep Misra HUF	2100	0.02	31.03.18	-	-	2100	0.02
Closing Balance			31.03.19			2100	0.01

** Being 4572000 Equity shares of Company were allotted to Public pursuant to IPO of company with NSE Emerge Portal. Therefore, percentage of Promoter's shareholding has been decreased while there is no change in number of shares held by Promoter group.

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date/During the year	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	GLOBE CAPITAL MARKET LIMITED	NIL	NIL	05/10/2018	200000	Purchase	200000	1.15
				12/10/2018	150000	Purchase	350000	2.02
				26/10/2018	81000	Purchase	431000	2.49
				01/02/2019	(281000)	Sale	150000	0.86
						Balance	150000	0.86
2	R N FINANCE LIMITED	NIL	NIL	20/07/2018	171000	Purchase	171000	0.99
				27/07/2018	(60000)	Sale	111000	0.64
				10/08/2018	(21000)	Sale	90000	0.52
				24/08/2018	3000	Purchase	93000	0.54
				14/09/2018	3000	Purchase	96000	0.55
				21/09/2018	26000	Purchase	122000	0.70
				05/10/2018	(121000)	Sale	1000	0.01
				19/10/2018	3000	Purchase	4000	0.02
				16/11/2018	30000	Purchase	34000	0.20
				23/11/2018	401000	Purchase	435000	2.51
				30/11/2018	(324000)	Sale	111000	0.64
				07/12/2018	99000	Purchase	210000	1.21
				31/12/2018	3000	Purchase	213000	1.23
				25/01/2019	126000	Purchase	339000	1.95
				01/02/2019	(144000)	Sale	195000	1.12
				15/02/2019	3000	Purchase	198000	1.14
				08/03/2019	3000	Purchase	201000	1.16
						Balance	201000	1.16
3.	SHRI PARASRAM HLDGS LTD			20/07/2018	66000	Purchase	66000	0.38
				27/07/2018	(21000)	Sale	45000	0.26
				03/08/2018	(9000)	Sale	36000	0.21
				10/08/2018	21000	Purchase	57000	0.33
				28/09/2018	(45000)	Sale	12000	0.07
				07/12/2018	3000	Purchase	15000	0.09
				21/12/2018	(3000)	Sale	12000	0.07
				28/12/2018	(3000)	Sale	9000	0.05
				11/01/2019	6000	Purchase	15000	0.09
				25/01/2019	(3000)	Sale	12000	0.07
				08/02/2019	(3000)	Sale	9000	0.05
				15/02/2019	300000	Purchase	309000	1.78
				22/02/2019	(18000)	Sale	291000	1.68
				15/03/2019	9000	Purchase	300000	1.73
				29/03/2019	(78000)	Sale	222000	1.28
						Balance	222000	1.28

4.	WISH WELL FINANCE & LEASING LTD	NIL	NIL	21/09/2018	93000	Purchase	93000	0.54
				12/10/2018	258000	Purchase	351000	2.02
				16/11/2018	3000	Purchase	354000	2.04
				28/12/2018	9000	Purchase	363000	2.09
				31/12/2018	24000	Purchase	387000	2.23
				11/01/2019	27000	Purchase	414000	2.39
				18/01/2019	(15000)	Sale	399000	2.30
				01/02/2019	21000	Purchase	420000	2.42
						Balance	420000	2.42
5.	4A SECURITIES LTD	NIL	NIL	01/02/2019	30000	Purchase	30000	0.17
				08/02/2019	6000	Purchase	36000	0.21
				01/03/2019	42000	Purchase	78000	0.45
				22/03/2019	(9000)	Sale	69000	0.40
				29/03/2019	84000	Purchase	153000	0.88
						Balance	153000	0.88
6.	HILL VIEW INFRABUILD LIMITED	NIL	NIL	07/07/2018	249000	Purchase	249000	1.44
						Balance	249000	1.44
7.	SURESH CHAND JAIN (HUF)	NIL	NIL	07/07/2018	120000	Purchase	120000	0.69
						Balance	120000	0.69
8.	CORPORATE CAPITALVENTURES PRIVATE LIMITED	NIL	NIL	10/08/2018	21000	Purchase	21000	0.12
				21/09/2018	75000	Purchase	96000	0.55
				02/11/2018	75000	Purchase	171000	0.99
				15/03/2019	6000	Purchase	177000	1.02
						Balance	177000	1.02
9.	SALASAR TECHNO ENGINEERING LIMITED	NIL	NIL	07/07/2018	210000	Purchase	210000	1.21
				20/07/2018	291000	Purchase	501000	2.89
						Balance	501000	2.89
10.	RICK EARLEY	1000000	5.77	-	-	-	-	-
						Balance	1000000	5.77

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name of the Director and KMP	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
		No of shares at the beginning of the year	% of the shares of the company			No of Share	%
1.	Mr. Pradeep Misra	460000	82.07%	Opening Balance – 01/04/2018	-	9651600	75.58%
				Closing Balance – 31/03/2019	-	9651600	55.65%
2.	Ms. Richa Misra	850500	6.66%	Opening Balance – 01/04/2018	-	850500	6.66%
				Closing Balance – 31/03/2019	-	850500	4.90%
3.	Mr. Jamal Husain Ansari	-	-	Opening Balance – 01/04/2018	-	-	-
				Closing Balance – 31/03/2019	-	-	-
4.	Mr. Himanshu Garg	-	-	Opening Balance – 01/04/2018	-	-	-
				Closing Balance – 31/03/2019	-	-	-
5.	Mr. Tarun Jain	-	-	Opening Balance – 01/04/2018	-	-	-
				Closing Balance – 31/03/2019	-	-	-

V. INDEBTEDNESS

(in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,268,485	-	-	9,268,485
ii) Interest due but not paid	-	1347,000	-	1347,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,268,485	1347,000	-	10,615,485
Change in Indebtedness during the financial year				
+ Addition				
- Reduction	(9,268,485)	(1347,000)		(10,615,485)
Net Change	(9,268,485)	(1347,000)	-	(10,615,485)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

****Secured Loans here represents Bank overdraft**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD MR PRADEEP MISRA	Name of WTD MRS. RICHA MISRA	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	84,00,000	36,00,000	120,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Royalty (@ 1% of Annual turnover)	- 50,43,405	- -	- 50,43,405
5.	Others, please specify	-	-	-
6.	Total(A)	1,34,43,405	3,600,000	17,043,405
	Ceiling as per the Act	As per Schedule V read with Section 197, 198 of the Companies Act, 2013		

B. Remuneration to other directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. Jamal Husain Ansari	Mr. Himanshu Garg	Mr. Tarun Jain	
	• Fee for attending board/committee meetings	100,000	145,000	125,000	370,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total(1)	100,000	145,000	125,000	370,000
2.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others (Remuneration)	-	-	-	-
	Total(2)	-	-	-	-
	Total(B)=(1+2)	100,000	145,000	125,000	370,000
	Total Managerial Remuneration	100,000	145,000	125,000	370,000
	Overall Ceiling as per the Act	Being Paid as per Section 197 of the Companies Act, 2013			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary MR. VIKAS GUPTA	CFO MR. MANOJ KUMAR	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	-	4,35,713	13,10,671	17,46,384
		-	-	-	-
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
Total		-	435,713	13,10,671	17,46,384

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section / Regulation	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Company has delayed in complying with the said Regulation for the quarter ended 31st December 2018 by 17 days due to technical error. Further, the Company has made good the default & duly paid penalty/fine for delayed compliance of the said regulation.	Penalty of Rs.1000/- per day upto the date of non-compliance has been levied on company aggregating Rs. 17000/- (excluding GST), which was duly paid by the Company	National Stock Exchange	N.A
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board
RUDRABHISHEK ENTERPRISES LIMITED**

Pradeep Misra
(Chairman & Managing Director)
DIN: 01386739
ADDRESS: Sadhika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi -110070

Place: New Delhi
Date: 13.08.2019

Form 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 or associate companies or joint ventures

Part A- Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No	PARTICULARS	1	2
1.	Name of the subsidiary	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	RUDRABHISHEK SINGAPORE PTE LTD
2.	The date since when subsidiary was acquired	03/12/2012	04/10/2013
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (INR)	Singapore Dollars (SGD) Exchange Rate – 1SGD = Rs. 51.1243/-
5.	Share Capital	2,650,000	18,22,000
6.	Reserves and Surplus	66,204,647	(2,46,962)
7.	Total Assets	85,231,294	17,25,597
8.	Total Liabilities	85,231,294	17,25,597
9.	Investments	40,383,460	16,33,257
10.	Turnover	33,194,370	1,61,466
11.	Profit before Taxation	1,056,401	705
12.	Provision for Taxation	366,383	213
13.	Profit after taxation	690,018	492
14.	Proposed Dividend	265,000	NIL
15.	Extent of shareholding (in percentage)	100%	90%

Notes : The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations N.A
- Names of subsidiaries which have been liquidated or sold during the year: N.A

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

Sanjeev Gupta
(Proprietor)
M.No: 090188

Place: New Delhi
Date: 30/05/2019

For and on behalf of the Board

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[M.No: A23543]

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	REPL PKS INFRASTRUCTURE PRIVATE LIMITED	SHING DESIGN ATELIER PTE LTD	IM+ Capital Limited
1. Latest audited Balance Sheet Date	31/03/2019	31/12/2018	31/03/2019
2. Date on which the Associate or Joint Venture was associated or acquired	27/04/2016	31/12/2017	30/05/2014
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.	5,000 Equity shares	1,66,250 Equity Shares	11,50,956 Equity Shares
Amount of Investment in Associates or Joint Venture	Rs. 50,000	Rs. 8,31,83,837	Rs. 4,05,83,123
Extent of Holding (inpercentage)	50%	33.25%	32.87%
4. Description of how there is significant influence	Shareholding of more than 20%	Shareholding of more than 20%	Shareholding of more than 20%
5. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6. Networth attributable to shareholding as per latest audited Balance Sheet	(19,676)	1,01,56,543	19,56,07,769
7. Profit or Loss for theyear			
i. Considered inConsolidation	(5,058)	315,284	52,75,860
ii. Not Considered inConsolidation	(44,411)	6,32,910	1,07,75,068

**The Financial Statement of "SHING DESIGN ATELIER PTE LTD, Associate of Company, has not been audited till the date of signing of company's financial statement & therefore, the above figures has been taken from financial statement duly certified by managementfor the year ended 31st March, 2019.*

- Names of associates or joint ventures which are yet to commence operations. N.A
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

For and on behalf of the Board

Sanjeev Gupta
(Proprietor)
M.No: 090188

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: 30/05/2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[M.No: A23543]

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 transactions under third proviso thereto

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

S. No.	Particulars	Details
a)	Name (s) of the Related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

S. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	M/s Pushp Products Private Limited Relationship- Enterprise having significant influence of Director or KMP.	• Rent Expenses, • Generator expenses	In ordinary course of business	Being rent including generator expenses paid on monthly basis	06/04/2018	NA
2.	Mrs. Gyanwati Misra Relationship- Mother of Mr. Pradeep Misra (Managing Director)	Rent Expenses	In ordinary course of business	Being rent paid on monthly basis	06/04/2018	NA
3.	M/s Samad Trade Links Private Limited Relationship- Enterprise having significant influence of Director or KMP.	Rent Expenses	In ordinary course of business	Being rent paid on monthly basis	06/04/2018	NA
4.	Mr. Pradeep Misra Relationship- Chairman & Managing Director	• Royalty expense	In ordinary course of business	Royalty in lieu of the trademark- "REPL THE POWER OF KNOWLEDGE" registered in his name & being used by our Company as Brand name of Company, was fixed to be paid to him, at the rate of 1% of Annual turnover	Approved by Board on 31/08/2018 & duly approved by way of Special Resolution passed in 26th AGM of company	NA
5.	M/s Pradeep Richa Educare Foundation (PREF) Relationship- Enterprise having significant influence of Director or KMP.	CSR Expenses	In ordinary course of business	Being 2% of average net profits of last 3 years of company transferred to PREF towards CSR expenditure as per provisions of section 135 of companies Act 2013	06/04/2018	NA

6.	M/s Rudrabhishek Infosystem Private Limited (RIPL) Relationship- Wholly owned Subsidiary	<ul style="list-style-type: none"> • Software expenses, • Other income • Royalty received • Interest Income 	In ordinary course of business	Being Royalty paid by RIPL at the rate of 1% of its annual turnover	06/04/2018	NA
7.	M/s Mentor Infrastructure Private Limited Relationship- Enterprise having significant influence of Director or KMP.	Professional Income	In ordinary course of business	Income generated for providing Project Management Consultancy (PMC) to various projects	06/04/2018	NA
8.	M/s Paarth Infrabuild Private Limited Relationship- Enterprise having significant influence of Director or KMP.	<ul style="list-style-type: none"> • Professional Income • Other income 	In ordinary course of business	Income generated for providing Project Management Consultancy (PMC) to various projects of Paarth Infrabuild Private Limited	Approved by Board on 31/08/2018 & duly approved way of Special Resolution passed in 26th AGM of company	NA
9.	M/s New Modern Buildwell Private Limited Relationship- Enterprise having significant influence of Director or KMP.	<ul style="list-style-type: none"> • Business Promotion • Repair & Maintenance • Professional Income • Share in Floor Space Index (FSI) • Purchase of Fixed assets 	In ordinary course of business	Income generated for providing Project Management Consultancy (PMC) to various projects of New Modern Buildwell Private Limited	Approved by Board on 31/08/2018 & duly approved way of Special Resolution passed in 26th AGM of company	NA
10.	M/s REPL PKS Infrastructure Private Limited Relationship- Associate	Interest Income	In ordinary course of business	NA	06/04/2018	NA
11.	M/s Rudrabhishek Singapore PTE Limited Relationship- Subsidiary	Interest Income	In ordinary course of business	NA	06/04/2018	NA

For and on behalf of the Board
RUDRABHISHEK ENTERPRISES LIMITED

Mr. Pradeep Misra
(Managing Director)
DIN: 01386739
ADDRESS: Sadika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi -110070

Ms. Richa Misra
(Whole-time Director)
DIN: 00405282
ADDRESS: Sadika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi -110070

Place: New Delhi
Date: 13.08.2019

Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The objective of CSR policy at Rudrabhishek Enterprise Private Limited is supportive to the guiding principle of the company viz- **"The Power of knowledge"**. Through the CSR initiatives, the company would directly or indirectly take up such programmes that benefit the communities in terms of enhancing quality of life and economic well-being of the locals, protecting environment & health, children welfare, providing preventive healthcare and promoting education, etc.

2. The Composition of the CSR Committee.

S. No.	Name of Member(s)	Designation
1.	Mr. Pradeep Misra	Chairman
2.	Ms. Richa Misra	Member
3.	Mr. Jamal Husain Ansari	Member

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

(In Crores)

	F.Y 2017-18	F.Y 2016-17	F.Y 2015-16
Net Profit before tax	7.46	6.26	6.62
Average profit	6.78		

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)Rs. 13.56 lakh/-

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year; Rs. 15 lakhs
- (b) Amount unspent, if any;
- (c) Manner in which the amount spent during the financial year is detailed below:

(in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 to the reporting period	Amount spent : Direct or through implementing agency*
1	Scholarship programmes, Personality development, mentoring sessions, counselling, Teacher's workshop & Principal's workshop based on leadership, etc	Education	Allahabad	13.56/-	15.00/-	15.00/-	15.00/-
	TOTAL			13.56/-	15.00/-	15.00/-	15.00/-

*Details of implementing agency: M/s Pradeep Richa Educare Foundation (Founded & run by Mr. Pradeep Misra & Mrs. Richa Misra)

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

For and on behalf of the Board
RUDRABHISHEK ENTERPRISES LIMITED

Mr. Pradeep Misra
(Managing Director)
DIN: 01386739
ADDRESS: Sadika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi -110070

Ms. Richa Misra
(Whole-time Director)
DIN: 00405282
ADDRESS: Sadika Farm Mall Road,
Behind Sec-D III, Vasant Kunj,
Park Lane New Delhi -110070

Place: New Delhi

Date: 13.08.2019

Form MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

RUDRABHISHEK ENTERPRISES LIMITED

OFFICE NO-820, ANTRIKSHA BHAWAN, K.G.MARG, NEW DELHI, 110001.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **RUDRABHISHEK ENTERPRISES LIMITED** (hereinafter called the Company) having its Registered Office at **820, ANTRIKSHA BHAWAN, K.G. MARG, NEW DELHI- 110001**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions except to the extent of anything mentioned herein-under 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:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;
- (ii) The Companies Act, 1956 ('the Act') and the rules made thereunder to the extent applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vii) Other laws applicable to the Company:-

Labour Laws:

1. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
2. Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to office situated at:-
 - (a) Office 820, Antriksh Bhawan, K.G.Marg, New Delhi -110001
3. Maternity Benefits Act, 1961 read with State Maternity Benefit Rule framed there under.
4. Employees State Insurance Corporation, 1948.
5. Employees Provident Fund Organization.
6. Payment of Gratuity Act, 1972.

General Laws;

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

We have also examined compliances with the applicable clauses of the followings:

1. Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st July, 2015
2. The Listing Agreements entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (effective from 1 st December, 2015).

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

We 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 compliances with the provisions of the Act.

Adequate notices 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 at Board Meetings and Committee Meetings are carried Requisite Majority as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We 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.

We Further Report That during the audit period, the company has following specific event/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We Further Report that the Company has late complied with the provisions of Regulation 13(3) of SEBI (LODR) Regulations 2015 for the quarter ended 31-12-2018 due to some technical error. However, the company has made good the default within a time span of 17 days from its due date and also paid the Penalty of Rs. 20,060/- (Rs. 1000 per day of non-compliance plus GST @18%) on 25 th July 2019 for the delayed compliance of such Regulation.

We Further Report that during the audit period, the company has come with an;

1. Initial Public Offer of 4,572,000 (Forty five lakh seventy two thousand) Equity Shares having Face value of Rs.10/- each fully paid up at the offer price of Rs.41/- per share (Premium of Rs.31/- per share) and shares of Company were listed on Emerge platform of National Stock Exchange (NSE) on 13 th July 2018.

For **Pradeep Debnath & Co.**
Company Secretaries

Place: New Delhi
Date: 13.08.2019

Pradeep Kumar Debnath
Proprietor

- **Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE -A' and forms an integral part of this report

Annexure-A

To,

The Members

RUDRABHISHEK ENTERPRISES LIMITED
OFFICE NO-820, ANTRIKSHA BHAWAN,
K.G.MARG NEW DELHI 110001

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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.

For **Pradeep Debnath & Co.**
Company Secretaries

Place: New Delhi
Date: 13.08.2019

Pradeep Kumar Debnath
Proprietor

Independent Auditor's Report

To the Members of

M/s Rudrabhishek Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Rudrabhishek Enterprises Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 our 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
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) 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.
 - c) 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 account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- 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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **SANJEEV NEERU & ASSOCIATES**

Chartered Accountants

F. R. No: 013350N

Sanjeev Gupta

(Proprietor)

M. No: 090188

Place: New Delhi

Date: May 30, 2019

ANNEXURE-'A' TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) The Company has a programme of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were verified during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable properties held in the name of the Company as at balance sheet date.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Inventory, being intangible, work in process of services, no physical verification could be carried out by the management. However, the management has exercised adequate internal control on valuation of such inventory.
- (iii) According to the information and explanations given to us, during the year, the Company has granted unsecured loans to a body corporate, covered in the register maintained under section 189 of the Act in respect of which:
 - a) The terms and conditions of the grant of such loan are, in our opinion, prima facie, not prejudicial to the company's interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations
 - c) There is no overdue amount remaining outstanding as at year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from public during the year to which provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed there under, as applicable.
- (vi) In our opinion and as per information given to us, maintenance of cost records under section 148(1) of the Companies Act, 2013 has not been prescribed by the Central Government for the Company.
- (vii) In respect of statutory dues:
 - (a) According to information and explanation given to us and as per records of the Company, the Company is generally regular in depositing the undisputed statutory dues like Provident Fund, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material

statutory dues applicable to it with the appropriate authorities and there were no arrears of such dues at the period ended 31st March 2019 which have remained outstanding for a period of more than six months from the date they became payable:

- (b) According to information and explanation given to us and as per records of the Company, there are no disputed statutory dues like Income Tax, Goods & Service Tax, Customs Duty, and Cess outstanding as at 31st March, 2019.
- (viii) The Company has not defaulted in repayment of dues to financial institution or bank during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised of Rs. 18,74,52,000/- by way of initial public offer (IPO) and the money were applied for the purpose for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with requisite approval mandated by the provisions of the section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **SANJEEV NEERU & ASSOCIATES**
Chartered Accountants
F. R. No: 013350N

Sanjeev Gupta
(Proprietor)
M. No: 090188
Place: New Delhi
Date: May 30, 2019

ANNEXURE-'B' TO INDEPENDENT AUDITOR'S 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 Rudrabhishek Enterprises Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone 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 ('ICAI'). 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 Act.

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") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing 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 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanations given to us, 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 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SANJEEV NEERU & ASSOCIATES**

Chartered Accountants
F. R. No: 013350N

Sanjeev Gupta

(Proprietor)

M. No: 090188

Place: New Delhi

Date: May 30, 2019

Standalone Balance Sheet as at 31st March 2019

(Figures in Rs.)

	Notes	As at 31-03-2019	As at 31-03-2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	17,34,25,000	12,77,05,000
Reserves and Surplus	2	45,21,34,030	26,23,45,072
Non-Current Liabilities			
Long Term Borrowings	3.1	-	-
Other Long-Term Liabilities	3.2	5,00,872	5,11,196
Long Term Provisions	3.3	74,00,694	71,00,147
Current Liabilities			
Short Term Borrowings	4.1	-	92,68,485
Trade Payables	4.2	2,76,09,671	2,35,25,431
Other Current Liabilities	4.3	6,89,10,572	3,91,28,554
Short-Term Provisions	4.4	9,14,321	10,66,723
	Total	73,08,95,160	47,06,50,608
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
a) Tangible Assets	5.1	1,17,43,476	1,22,34,315
b) Intangible Assets	5.1	25,31,073	36,89,135
Non-Current Investments	5.2	9,97,58,910	9,97,58,910
Long Term Loans and Advances	5.3	11,65,91,096	4,09,17,045
Other Non-Current Assets	5.4	3,42,48,881	1,00,73,206
Deferred Tax Assets (Net)		56,25,204	32,19,067
Current Assets			
Current Investments	6.1	2,96,481	2,82,555
Inventories	6.2	5,41,06,213	2,87,64,144
Trade Receivables	6.3	29,76,84,261	19,01,20,013
Cash and Cash Equivalents	6.4	5,62,62,561	5,61,53,708
Short Term Loans and Advances	6.5	2,06,53,405	42,01,349
Other Current Assets	6.6	3,13,93,599	2,12,37,161
	Total	73,08,95,160	47,06,50,608
Significant Accounting Policies	13		
Notes to the Standalone Financial Statements	1 to 14		

As per our report of even date

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

For and on behalf of the Board of Directors of
Rudrabhishek Enterprises Limited

Sanjeev Gupta
Proprietor
Membership Number: 090188

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

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

(Figures in Rs.)

	Notes	For the year ended on 31-03-2019	For the year ended on 31-03-2018
Revenue from Operations			
Revenue from Operations	7	49,62,93,561	38,42,34,428
Other Income	8	79,25,269	1,24,76,281
Total Revenue		50,42,18,830	39,67,10,709
Expenses			
Change in Inventory	9	(2,53,42,069)	(49,30,172)
Employee Benefits Expense	10	14,82,15,084	15,34,21,937
Finance Costs	11	32,36,960	52,20,606
Depreciation & Amortisation Expense	5	51,24,300	45,21,428
Other Expenses	12	27,26,42,192	16,38,32,511
Total Expenses		40,38,76,467	32,20,66,310
Profit before Exceptional, Extraordinary Items & Taxation		10,03,42,363	7,46,44,399
Income Tax Adjustment for Earlier Years		11,681	(115)
Profit Before Taxation		10,03,54,044	7,46,44,284
<u>Tax Expense:</u>			
Current Tax		2,81,40,000	2,16,26,000
Deferred Tax		(24,06,139)	3,98,698
Profit for the Year		7,46,20,183	5,26,19,586
Earnings Per Share (Face value of Rs.10 each)			
Basic / Diluted (excluding Extra ordinary items)(in Rs.)		4.61	4.41
Basic / Diluted (inclusive of Extra ordinary items)(in Rs.)		4.61	4.41
Significant Accounting Policies	13		
Notes to the Standalone Financial Statements	1 to 14		

As per our report of even date

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

For and on behalf of the Board of Directors of
Rudrabhishek Enterprises Limited

Sanjeev Gupta
Proprietor
Membership Number: 090188

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

Standalone Cash Flow Statement - For The Year Ended 31st March 2019

(Figures in Rs.)

	Year ended 31-03-2019		Year ended 31-03-2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		10,03,42,363		7,46,44,399
Adjustments for:				
Depreciation	51,24,300		45,21,428	
Provision for Gratuity (Net of Payments)	23,478		53,702	
Provision for Leave Encashment (Net of Payments)	81,089		1,28,628	
Provision for Bonus (Net of Payments)	33,254		1,05,191	
Bad Debts	46,22,026		1,21,73,837	
Sundry Balance w/off	2,370		5,10,326	
Interest Expenses	7,55,687		38,55,993	
Profit on Sale of Investments	(15,62,500)		(53,85,348)	
Profit on Sale of Fixed Assets	(1,65,394)		(7,900)	
Interest Income	(49,75,528)		(29,92,255)	
Dividend Income	(2,79,021)	36,59,761	(2,77,254)	1,26,86,348
Operating Profit before Working Capital Changes		10,40,02,124		8,73,30,747
Adjustments for:				
Decrease/(Increase) in Inventories	(2,53,42,069)		(49,30,172)	
Decrease/(Increase) in Trade Receivables*	(11,21,86,275)		(4,37,77,820)	
Decrease/(Increase) in Fixed Deposits	(3,23,87,515)		(70,00,752)	
Decrease/(Increase) in Other Non-Current Assets	(27,46,888)		(11,76,704)	
Decrease/(Increase) in Short-Term Loans and Advances	(1,64,54,426)		(29,42,167)	
Decrease/(Increase) in Other Current Assets	(10,60,920)		19,00,932	
Decrease/(Increase) in Long-Term Loans and Advances	(20,81,065)		16,38,316	
Increase/(Decrease) in Trade Payables	40,84,240		(23,48,420)	
Increase/(Decrease) in Other Current Liabilities	2,97,67,018	(15,84,07,900)	1,19,92,407	(4,66,44,380)
Cash generated from Operations		(5,44,05,776)		4,06,86,367
Less: Income Tax Paid		3,72,23,833		2,13,02,570
Net Cash Flow/(Used) from/in Operating Activities (A)		(9,16,29,609)		1,93,83,797
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(35,35,005)		(21,51,165)	
Proceeds from Sale of Fixed Assets	2,25,000		10,000	
Proceeds/(Payment) for Sale/(Purchase) of Investments	-		82,52,446	
Investment in Mutual Funds	(13,926)		(12,254)	
Recovered/(Granted) of Loans & Advances	(36,64,357)		58,68,967	
Increase in Advance against property/ Share in FSI*	(6,83,66,129)		(1,38,74,417)	
Interest Income	49,75,528		29,92,255	
Dividend Income	2,79,021	(7,00,99,868)	2,77,254	13,63,086
Net Cash Flow/(Used) from/in Investing Activities (B)		(7,00,99,868)		13,63,086
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	18,74,52,000		5,00,00,000	
IPO Expenses	(1,61,64,045)		-	
Proceeds/(Repayment) of Short-Term Borrowings	(92,68,486)		92,68,485	
Proceeds/(Repayment) of Long-Term Borrowings	-		(3,66,26,191)	

	Year ended 31-03-2019		Year ended 31-03-2018	
Interest Expenses	(7,55,687)		(38,55,993)	
Dividend Paid (Including Dividend Distribution Tax)	(1,03,99,180)	15,08,64,602	(66,92,098)	1,20,94,203
Net Cash Flow/(Used) from/in Financing Activities (C)		15,08,64,602		1,20,94,203
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(1,08,64,875)		3,28,41,086
Opening Cash and Cash Equivalents		3,58,61,886		30,20,800
Closing Cash and Cash Equivalents		2,49,97,011		3,58,61,886
Cash & Cash Equivalents		31-03-2019		31-03-2018
Cash in Hand		3,26,949		3,18,970
Cheques in Hand/Funds in Transit		22,63,386		-
Cash at Bank		2,24,06,676		3,55,42,916
Cash & Cash Equivalents as stated		2,49,97,011		3,58,61,886

Note:

- The above Cash Flow Statement has been prepared in accordance with the '**Indirect Method**' as set out in the Accounting Standard 3 - Cash Flow Statement as specified in accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendments Rules, 2016.
- *Read with Note No. (14 .9)

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

For and on behalf of the Board of Directors of
Rudrabhishek Enterprises Limited

Sanjeev Gupta
Proprietor
Membership Number: 090188

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

		As at 31-03-2019	As at 31-03-2018
1	Share Capital		
	Authorised		
	2,00,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each	20,00,00,000	20,00,00,000
		20,00,00,000	20,00,00,000
	Issued, Subscribed and Paid-up		
	1,73,42,500 (Previous Year 1,27,70,500) Equity Shares of Rs.10/- each fully paid up	17,34,25,000	12,77,05,000
		17,34,25,000	12,77,05,000

a. Reconciliation of the number of shares outstanding

Equity shares	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Number of Equity Shares at the beginning of the year	1,27,70,500	12,77,05,000	5,60,500	56,05,000
Equity Shares issued during the period	45,72,000	4,57,20,000	10,00,000	1,00,00,000
Bonus Shares issued during the period	-	-	1,12,10,000	11,21,00,000
	1,73,42,500	17,34,25,000	1,27,70,500	12,77,05,000
Less: Shares bought back during the period	-	-	-	-
Number of Equity Shares at the end of the period	1,73,42,500	17,34,25,000	1,27,70,500	12,77,05,000

b. Terms and rights attached to Equity Shares

The Company has only one type of equity shares having par value of Rs. 10/- each per share. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. During the year ended March 31, 2019, the Company has proposed dividend of Rs. 0.50/- for every equity share of Rs. 10/- (Previous Year Rs. 0.50/- for every equity share of Rs. 10/-).

c. Aggregate number of Bonus Shares issued during the period of five years immediately preceding the reporting date

	As at 31st March				
	2019	2018	2017	2016	2015
Equity Share Capital (1,12,10,000 equity shares of Rs. 10 each)	-	1,12,10,000	-	-	-

d. Details of Shareholders holding more than 5% Shares in the Company

Name of Share Holder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Equity Shares of Rs. 10 each fully paid				
Pradeep Misra	96,51,600	55.65%	96,51,600	75.58%
Kathura Milk & Agro Products Pvt Ltd	12,60,000	7.27%	12,60,000	9.87%
Rick Earley	10,00,000	5.77%	10,00,000	7.83%

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	Year ended 31-03-2019		Year ended 31-03-2018	
2. Reserves and Surplus				
Securities Premium Account				
As per Last Balance Sheet	4,00,00,000		-	
Add: Premium on Issue of Shares	14,17,32,000		4,00,00,000	
Less: Initial Public Offer (IPO) Expenses*	1,61,64,045	16,55,67,955	-	4,00,00,000
*Initial Public Offer (IPO) Expenses have been written off in accordance with the Provisions of Section 52(2)(c) of the Companies Act 2013.				
General Reserve				
As per Last Balance Sheet	2,96,34,708		2,96,34,708	
Add: Transferred from Surplus in Statement of Profit and Loss	-	2,96,34,708	-	2,96,34,708
Surplus / (Deficit) in Statement of Profit and Loss				
As per Last Balance Sheet	19,27,10,364		25,88,82,876	
Add: Profit for the year	7,46,20,183		5,26,19,586	
	26,73,30,547		31,15,02,462	
Less: Appropriations:				
"Dividend Distributed to Equity Shareholders [Rs.0.50 (Previous Year: Rs.10.00) per share]"	86,71,250		56,05,000	
Tax on Dividend	17,27,930		10,87,098	
Issue of Bonus Shares	-	25,69,31,367	11,21,00,000	19,27,10,364
Closing Balance Carried Forward to Balance Sheet		45,21,34,030		26,23,45,072

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
3. Non-Current Liabilities		
3.1 Long-Term Borrowings		
Unsecured Loans	-	-
Loan from a Related Party	-	-
3.2. Other Long-Term Liabilities		
Others		
Gratuity Payable	5,00,872	5,11,196
	5,00,872	5,11,196
3.3 Long-Term Provisions		
Provision for Employee Benefits:		
Provision for Gratuity	56,20,759	54,07,615
Provision for Leave Entitlements	17,79,935	16,92,532

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
4. Current Liabilities		
4.1 Short Term Borrowings		
Secured Loans		
Bank Overdraft	-	92,68,485
	-	92,68,485

Details of Security:

The above credit facilities is secured by way of :-

- Hypothecation of entire stocks of Work in Process and such other movables including book-debts, outstanding monies, receivables, both present and future.
- Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra
- Equitable Mortgage on Property and Corporate Guarantee of M/s Despecto Realtors India Private Limited.

	As at 31-03-2019	As at 31-03-2018
4.2 Trade Payables		
Total Outstanding due to MSME	17,29,894	-
"Total Outstanding due to Creditors other than MSME (Other than Acceptances)*"	2,58,79,777	2,35,25,431
	2,76,09,671	2,35,25,431
* Due to Related Parties	92,76,897	80,95,915
4.3 Other Current Liabilities		
Other Payables:		
Salaries Payable	1,77,06,503	1,68,72,228
Statutory Dues Payable	1,92,52,141	1,26,40,203
Employees Imprest A/c	16,57,289	37,79,621
Other Expenses Payables	1,12,45,894	7,76,202
Advance Received from Customers	1,90,33,745	37,13,300
Unpaid Dividends	15,000	-
Interest Accrued and Due on Borrowings	-	13,47,000
	6,89,10,572	3,91,28,554
4.4 Short-Term Provisions		
Provision for Employee Benefits:		
Provision for Gratuity	520,000	699,342
Provision for Leave Entitlements	89,886	96,200
Provision for Bonus	304,435	271,181
	914,321	1,066,723

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

Note No.: 5.1 Property, Plant & Equipment

(Figures in Rs.)

Particulars	Gross Block			Depreciation/Amortisation				Net Block	
	As at 1st April 2018	Additions During the Period	Deductions/ Adjustments	As at 31st March 2019	As at 1st April 2018	Depreciation/ Amortization as per Schedule II	Deductions/ Adjustments During the period	As at 31st March 2019	As at 31st March 2018
A. Tangible Fixed Assets									
Improvement to Lease-hold Building	12,807,061	-	-	12,807,061	5,116,646	753,308	-	6,937,107	7,690,415
Furniture & Fixtures	5,645,147	400,298	-	6,045,445	4,659,852	416,855	-	968,738	985,295
Vehicles	1,192,112	455,318	1,192,112	455,318	1,132,506	149,558	1,132,506	305,760	59,606
Office Equipments	12,427,854	255,078	-	12,682,932	10,545,851	1,248,887	-	888,194	1,882,003
Computer Hardware	18,907,721	1,922,911	-	20,830,632	17,290,725	896,230	-	2,643,677	1,616,996
Total (A)	50,979,895	3,033,605	1,192,112	52,821,388	38,745,580	3,464,838	1,132,506	11,743,476	12,234,315
B) Intangible Assets									
Computer Software	14,106,764	501,400	-	14,608,164	10,417,629	1,659,462	-	2,531,073	3,689,135
Total (B)	14,106,764	501,400	-	14,608,164	10,417,629	1,659,462	-	2,531,073	3,689,135
Total (A+B)	65,086,659	3,535,005	1,192,112	67,429,552	49,163,209	5,124,300	1,132,506	14,274,549	15,923,450
Previous Year	62,694,294	2,434,365	42,000	65,086,659	44,681,681	4,521,428	39,900	15,923,450	18,012,613

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
5.2. Non-Current Investments		
Non-Trade Investment- At Cost		
a. Unquoted Investment		
i) Investment in Equity Instruments In Subsidiaries		
Equity Share of Rs. 10/- each of Rudrabhishek Infosystems Pvt. Ltd.	20,169,000	20,169,000
Equity Share of SGD 1 each of Rudrabhishek Singapore Pte Ltd.	79,526,910	79,526,910
	99,695,910	99,695,910
ii) Investment in Equity Instruments in Associates		
Equity Share of Rs. 10/- each of REPL PKS Infrastructure Pvt. Ltd.	50,000	50,000
iii) Investment in Equity Instruments in Other Entity		
Equity Share of Rs. 10 each of Damini Marketing Pvt. Ltd.	13,000	13,000
	99,758,910	99,758,910
5.3. Long Term Loans and Advances		
(Unsecured, considered good unless stated otherwise)		
Advances against Property/Share in Floor Space Index (FSI)**	90,028,046	20,099,417
Security Deposits		
- Considered Good	7,201,451	4,074,686
- Considered Doubtful*	600,000	600,000
Loan and Advance to Related Parties	5,775,000	2,110,643
Tendor Money Recoverable	12,986,599	14,032,299
	116,591,096	40,917,045
* Security Deposit with Agra Nagar Nigam - The Legal Case has been filed by the company for Recovery. The matter is subjudice.		
** Read With Note No.(14.9)		
5.4. Other Non Current Assets		
Non-Current Bank Balances	25,388,417	3,959,630
Interest Accrued on Deposits	7,656,889	5,376,790
Interest Receivable on Loan	1,203,575	736,786
	34,248,881	10,073,206

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
6. Current Assets		
6.1 Current Investments		
Investments in Quoted Mutual Funds	296,481	282,555
29,339.767 (Previous Year: 27,951.449) units of DHFL Pramerica Low Duration Fund		
Aggregate market value of quoted investment Rs.296,481/-		
	296,481	282,555
6.2 Inventories		
[As taken value and Certified by the Management]		
Work in Process	54,106,213	28,764,144
	54,106,213	28,764,144
6.3. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	125,560,318	98,624,688
- Considered Doubtful	4,380,817	6,486,451
Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
- Considered Good	167,743,126	85,008,874
	297,684,261	190,120,013
6.4. Cash and Cash Equivalents		
Balances with Banks:		
-In Current Accounts	22,406,676	35,542,916
Cheques in Hand/Funds in Transit	2,263,386	-
Cash in Hand	326,949	318,970
Other Bank Balances		
-Balance with Banks-Unpaid dividend Account	15,000	-
-Deposit with bank with more than 12 months*	25,388,417	3,959,630
-Deposit with bank with more than 3 months and less than 12 months**	17,217,181	15,920,473
-Deposit with bank with less than 3 months***	14,033,369	4,371,349
Total	56,653,967	24,251,452
Less: Amount Disclosed Under Non Current Assets (Refer Note No. 5.4)	25,388,417	3,959,630
	56,262,561	56,153,708
*Includes fixed deposit kept as margin money of Rs.2,13,43,417/- [previous year of Rs.33,95,630/-]		
**Includes fixed deposit kept as margin money of Rs. 57,56,446/- [previous year of Rs.77,59,603/-]		
***Includes fixed deposit kept as margin money of Rs. 11,67,550/- [previous year of Rs.13,82,449/-]		

	As at 31-03-2019	As at 31-03-2018
6.5. Short Term Loans and Advances		
(Unsecured, considered good unless stated otherwise)		
Advances to Employees	183,101	76,500
Prepaid Expenses	1,765,665	718,560
Employees Imprest A/c	631,017	525,686
Advance to Suppliers	18,073,622	2,880,603
	20,653,405	4,201,349
6.6 Other Current Assets		
Advance Payment of Taxes	20,977,502	11,881,985
GST Receivable	8,203,487	3,405,587
Other Receivable	2,212,610	1,070,589
Unbilled Revenue	-	4,879,000
	31,393,599	21,237,161

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	For the year ended 31-03-2019	For the year ended 31-03-2018
7. Revenue from Operations		
Sale of Services (Net)	494,604,698	382,447,626
Other Operating Revenue (Net)	1,688,863	1,786,802
	496,293,561	384,234,428
8. Other Income		
<u>Interest Income</u>		
a) Interest from Banks on FDR's	4,511,182	2,001,793
b) Interest Income from Advances to Subsidiary	464,346	990,462
c) Interest on Income Tax Refund	-	332,728
<u>Other Non Operating Income:</u>		
Profit on Sale of Investment	1,562,500	5,385,348
Exchange Rate Fluctuation	207,585	3,014,553
Liabilities no longer required Written Back	735,241	466,243
Dividend Income	279,021	277,254
Profit on Sale of Fixed Assets	165,394	7,900
	7,925,269	12,476,281
9. Change in Inventory		
<u>Inventories at the End of the Year:</u>		
Work-in-Process	54,106,213	28,764,144
	54,106,213	28,764,144
<u>Inventories at the Beginning of the Year:</u>		
Work-in-Process	28,764,144	23,833,972
	28,764,144	23,833,972
Net (Increase) / Decrease in Inventory	(25,342,069)	(4,930,172)
10. Employee Benefits Expenses		
Salaries and Wages	138,655,053	144,557,856
Contribution to Provident and Other Funds	4,256,742	4,313,790
Contribution to Gratuity	2,049,411	836,655
Leave Encashment Expenses	461,045	1,044,296
Bonus to Employees	277,992	272,104
Staff Welfare Expenses	2,514,841	2,397,236
	148,215,084	153,421,937
11. Finance Cost		
Interest Expenses	-	3,548,866
Interest Paid on OD	755,687	307,127
Bank Charges (Includes Guarantee Commission)	2,420,279	1,358,403
Interest on Late Payment of Statutory Dues	60,994	6,210
	3,236,960	5,220,606

Notes to the Standalone Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	For the year ended 31-03-2019	For the year ended 31-03-2018
12. Other Expenses		
Printing & Stationery	3,621,780	2,340,132
Rental Expenses	11,004,793	11,889,961
Repairs and Maintenance:		
Computers	1,590,411	127,264
Others	2,230,746	1,299,925
Office Running Expenses	3,688,495	3,086,387
Postage & Courier Expenses	306,433	200,368
Fees & Taxes	4,345,893	3,836,334
Travelling and Conveyance Expenses	17,210,564	14,326,378
Communication Expenses	1,325,163	1,446,914
Legal and Professional Charges	177,510,574	64,552,112
Audit Fee	215,000	210,000
Bad Debts	4,622,026	12,173,837
Electricity & Water Expenses	4,324,485	3,917,796
Insurance Expenses	214,056	68,356
Security Charges	980,650	922,673
Software Expenses	1,805,342	278,693
Fees and Subscription	2,360,311	1,532,456
Tender Application Fees	992,835	403,430
Equipment Hiring Charges	378,050	522,661
Advertisement & Business Promotion Expenses	18,590,769	29,881,859
Sundry Balances written off	2,370	510,326
Miscellaneous Expenses	312,847	311,862
CSR Expenses	1,500,000	1,450,000
Royalty	5,043,405	3,836,746
Project Reimbursable Expenses	8,465,194	4,706,043
	272,642,192	163,832,511

NOTE NO.: 13 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE STANDALONE FINANCIAL STATEMENTS

a) CORPORATE INFORMATION

Rudrabhishek Enterprises Private Limited (hereinafter referred to as "REPL" or "the Company") was incorporated in the year 1992 under the provisions of Companies Act, 1956 with Registrar of Companies, Delhi having Registration No. U74899DL1992PTC050142. Thereafter it has been converted from private limited to public limited w.e.f 03rd November, 2017 u/s 18 of Company Act, 2013 having fresh Certificate of Incorporation bearing Registration No. U74899DL1992PLC050142.

REPL is Integrated Urban Development & Infrastructure Consultants, having legacy of more than 25 Years. The Company integrate a range of services to deliver end-to-end consultancy in diverse sectors. REPL group is uniquely positioned to manage projects right from the ideation stage and carry it through planning, designing, execution, and finally marketing. The Company can take up a greenfield or brownfield project and convert it into an integrated Hi-tech Township, Smart City, IT Park or SEZ.

REPL is listed on SME platform of country's largest stock exchange NSE (i.e. NSE Emerge).

b) BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles applicable in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendments Rules, 2016. The financial statements have been prepared on accrual basis and the historical cost convention.

c) USE OF ESTIMATES

The preparation of financial statements in conformity with the GAAP requires the Management makes judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosures of Contingent Liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) CURRENT/ NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

ASSETS

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycles;

- (b) It is held primarily for the purpose of being traded;
- (c) It is held expected to be realized within 12 months after the reporting date; or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion for non-current financial assets.

All other assets are classified as non-current.

LIABILITIES

A Liability is classified as current when it satisfies any of the following criteria;

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option, of the counter party, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities

All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is 12 months.

e) PROPERTY, PLANT AND EQUIPMENT

All items of Property, Plant and Equipment are accounted as per "Cost Model" defined in AS 10 (Revised)-Property Plant and Equipment. Property, plant and equipment are stated at its cost less any accumulated depreciation and any accumulated impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposals proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) DEPRECIATION/AMORTIZATION

TANGIBLE FIXED ASSETS

Depreciation on property, plant and equipment is calculated on a

Written Down Value (WDV) basis using the rates arrived at, based on the useful lives estimated by the management. The company identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful life of the principal assets.

However, individual assets costing Rs. 5000/- or less are depreciated at the rate of 100%.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Estimated Useful Life (In Years)
-Office Building	30
-Furniture & Fixtures	10
-Vehicles	8
-Office Equipments	5
-Computers	3

INTANGIBLES FIXED ASSETS

Intangible assets (Software) are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumptions that useful life of an intangible asset will not be exceed ten years from the date when the asset is available for use.

Intangible Assets (Software) are amortized over the period of five years.

g) IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. 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.

h) BORROWING COST

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes

a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) REVENUE RECOGNITION:

(a) Architectural & Consultancy Services

Revenue has been recognized as per the terms of the agreement.

(b) Interest Income

Interest income is recognized using the time proportion method, taking in to account the amount outstanding and the applicable interest rates.

(c) Dividend

Dividend Income is recognized on actual receipt of dividend income.

(d) Other Revenue

Other Revenue is accounted for on accrual basis.

j) RETIREMENT AND OTHER EMPLOYEE BENEFITS

- Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.
- The Company operates a defined benefit plan for its employees i.e. gratuity. The cost of providing benefits under this plan is determined and recognized on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as
- the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

k) INVENTORIES

Work in Process is valued at lower of cost or net realizable value in accordance with generally accepted principles and according to the guidelines of the Institute of Chartered Accountant of India

I) PROVISION CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

m) INCOME TAX EXPENSES

i. Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii. Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 taxes relate to the same taxable entity and the same taxation authority.

iii. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

n) FOREIGN EXCHANGE TRANSACTIONS

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. 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.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on retranslation of monetary items at rates different from those at which they were initially

recorded during the year, or reported in previous financial statements, are recognized as income or as expenses.

o) VALUATION OF INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

p) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

q) SEGMENT REPORTING

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

r) CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

14. NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Contingent Liabilities not provided for:

(Amount in Rs.)

Contingent Liability	31-Mar-18	31-Mar-17
Claims against company not acknowledged as debts (Civil Cases)	-	-
Bank Guarantee Given against which the Company has fixed deposits with respective banks	8,49,59,959	4,34,15,372
Interest against Outstanding Balances of MSMEs [Refer Note No. 14(3)]	148,245	-

2. Estimated capital commitments outstanding (Net of Advances) and not provided for:

(Amount in Rs.)

Commitments	31-Mar-19	31-Mar-18
Estimated amount of contracts remains to be executed on capital account and not provided for	-	4,33,100
Uncalled liability on shares and other investments partly paid-up	-	-
Total	-	4,33,100

3. Disclosure as required under section 22 of the Micro, Small and medium enterprises Development Act, 2006 is as follows:

Sl. No	Particulars	Amounts (Rs.)
1.	a) Principal amount remaining unpaid to Micro, Small & Medium Enterprise b) Interest due on principal amount on remaining unpaid as (a) above	17,29,894 16,449
2.	Amount of interest paid along with the payment of principal amount made beyond appointed day or agreed time from the date of delivery/rendering of services during each accounting year.	Nil
3.	Amount of Interest due & payable for the period of delay in making payment but without adding the interest specified under MSME Act, 2006	Nil
4.	Amount of interest accrued and remaining unpaid at the end of each accounting year.*	148,245
5.	Amount of further interest remaining due and payable even in succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure u/s 23 of the Act.	Nil

• Not Accounted for in the Books of Accounts

4. Disclosure as per Accounting Standard- 20 on “ **Earnings Per Share**”

The elements considered for the calculation of Earnings Per Share (Basic & Diluted) are as under:

(Amount in Rs.)

Particular	31-Mar-19	31-Mar-18
Net Profit After Tax (A)	7,46,20,183	5,26,19,586
No. of shares outstanding at the end of the year	1,73,42,500	1,27,70,500
Weighted Average No. of shares outstanding during the year (B)	1,61,99,500	1,19,37,167
Basic/Diluted Earnings Per Share (A/B)	4.61	4.41

5. **Employee Benefits**

i) Defined contribution Plans:

The Company has recognized Rs. 42,56,742/- (Previous Year Rs. 43,13,790/-) related to employer's contribution to Provident Fund & other funds in Statement of Profit & Loss.

ii) Post-employment benefit plan in the form of gratuity:

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

(Amount in Rs.)

Balance Sheet	31-Mar-19	31-Mar-18
Changes in the Present value of the defined benefit obligation are as follows:		
Obligation at the beginning of the period/year	61,06,957	57,27,501
Interest cost	4,78,175	4,50,754
Current service cost	15,12,982	14,00,819
Benefits paid	(10,15,509)	(4,57,199)
Actuarial (gain)/loss on obligation	58,442	(10,14,918)
Obligation at the end of the period/year	71,41,047	61,06,957
Changes in the fair value of the plan assets are as follows:		
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	10,00,100	-
Benefits paid	-	-
Actuarial (gain)/loss on plan assets	188	-
Fair Value of plan assets at the end of the year	10,00,288	-

Statement of Profit & Loss		
Net Employee Benefit Expense recognized in the Employee Cost:-		
Gratuity Expenses for the year		
Current Service Cost	15,12,982	14,00,819
Interest cost	4,78,175	4,50,754
Actuarial (gain)/loss on obligation	58,254	(10,14,918)
Net Expense to be recognized	20,49,411	8,36,655
Assumption used in accounting for gratuity plan		
Discount Rate (P.A.)	7.83%	7.87%
Expected rate of salary increase (P.A.)	5.50%	5.50%
Expected rate of return on plan assets	7.83%	-
Normal Retirement Age	60 years	60 years

Estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

6. In compliance with the accounting standard –22 relating to “Accounting for Taxes on Income” the deferred tax liability has been provided as per details below:

(Amount in Rs.)

Particulars	31-Mar-19	31-Mar-18
Deferred Tax Liability		
Timing difference on account of Depreciations under Company's Laws and Income Tax Laws	-	-
Less: Deferred Tax Assets	56,25,204	32,19,067
Net Deferred Tax liability/(Asset)	(56,25,204)	(32,19,067)
Less: Already Provided for earlier years	(32,19,065)	(36,17,765)
Net Expenses/(Income) booked in Profit & Loss Account	(24,06,139)	3,98,698

7. As required by Accounting Standard - 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants (ICAI), followings are the names and natures of related parties (As Identified by the Management):

A) Name of related parties & relationship

(A) Related parties where controls exists

Subsidiary Company (Indian)

1. M/s Rudrabhishek Infosystems Private Limited
2. M/s Rudrabhishek Architects and Designers Private Limited*
3. M/s Rudrabhishek Financial Advisors Private Limited*
4. M/s Rudrabhishek Trustee Company Private Limited*

*Upto 31st December, 2017

Subsidiary Company (Foreign)

1. M/s Rudrabhishek Singapore PTE Limited
2. M/s Shing Design Atelier PTE LTD**

**Upto 31st December, 2017

Fellow Subsidiary Company (Indian)

1. M/s Despecto Realtors Private Limited (Upto 9th June, 2017)

II. Related parties under Accounting Standard-18 (AS-18), "Related Parties Disclosures" with whom transactions have taken place during the year:

Key Management Personnel and their relatives:

1. Mr. Pradeep Misra (Managing Director)
2. Mrs. Richa Misra (Whole Time Director)
3. Mr. Jamal Husain Ansari (Independent Director)
4. Mr. Himanshu Garg (Independent Director) (w.e.f. 29th November, 2017)
5. Mr. Tarun Jain (Independent Director) (w.e.f. 29th November, 2017)
6. Mr. Manoj Kumar (Chief Financial Officer) (w.e.f. 29th November, 2017)

7. Mr. Vikas Gupta (Company Secretary)
8. Mrs. Gyanwati Misra (Mother of Managing Director)

Enterprises controlled, owned or significantly influenced by individuals having significant influence over the Company or their relatives

1. M/s IM Investment & Capital Private Limited
2. M/s New Modern Buildwell Private Limited
3. M/s Paarth Infrabuild Private Limited\
4. M/s Pradeep Richa Educare Foundation
5. M/s Pushp Products Private Limited
6. M/s Rudrabhishek Architects and Designers Private Limited
7. M/s Rudrabhishek Financial Advisors Private Limited
8. M/s Samad Trade Links Private Limited
9. M/s Shruti Planners & Advisors Private Limited
10. M/s Vinayaka Finlease Private Limited
11. M/s Wisdom Planners & Developers Private Limited
12. M/s Mentor Infrastructure Private Limited

Associate Company

1. M/s REPL PKS Infrastructure Private Limited
2. M/s Shing Design Atelier PTE LTD

B) The following transactions were carried out with related parties in the ordinary course of business:

(Amount in Rs.)

Nature of Transaction	Name of Party	2018-19	2017-18
		(In Rs.)	(In Rs.)
Key Managerial Personnel's Remuneration	Mr. Pradeep Misra	84,00,000	79,20,000
	Mrs. Richa Misra	36,00,000	36,00,000
	Mr. Himanshu Garg	1,45,000	30,000
	Mr. Jamal Husain Ansari	1,00,000	30,000
	Mr. Tarun Jain	1,25,000	30,000
	Mr. Vikas Gupta	4,35,713	4,53,516
	Mr. Manoj Kumar	13,10,671	4,11,171
Rent Expenses	M/s Pushp Products Private Limited	40,17,840	56,91,940
	Mrs. Gyanwati Misra	3,60,000	3,60,000
	M/s Samad Trade Links Private Limited	9,49,502	9,14,685
Royalty Expenses	Mr. Pradeep Misra	50,43,405	38,36,746
CSR Expenses	M/s Pradeep Richa Educare Foundation	15,00,000	14,50,000
Professional Charges	M/s Rudrabhishek Infosystems Private Limited	85,69,345	47,72,516
	M/s Rudrabhishek Financial Advisors Private Limited	-	40,00,000
	M/s Pushp Products Private Limited	-	8,00,000
	M/s Wisdom Planners & Developers Private Limited	-	2,87,500
	M/s Shruti Planners & Advisors Private Limited	-	40,250
	Mr. Jamal Husain Ansari	-	2,18,400

Nature of Transaction	Name of Party	2018-19	2017-18
		(In Rs.)	(In Rs.)
Business Promotion	M/s New Modern Buildwell Private Limited	60,00,000	-
Generator Expenses	M/s Pushp Products Private Limited	3,24,000	4,59,000
Repair & Maintenance	M/s New Modern Buildwell Private Limited	5,31,225	-
Software Expenses	M/s Rudrabhishek Infosystems Private Limited *	19,70,102	75,526
Interest Expenses	M/s Vinayaka Finlease Private Limited	-	19,04,695
	M/s IM Investment & Capital Private Limited	-	16,44,171
Professional Income	M/s Paarth Infrabuild Private Limited	1,52,80,000	5,53,50,628
	M/s New Modern Buildwell Private Limited	5,43,44,399	3,24,12,593
	M/s Mentor Infrastructure Private Limited	9,50,000	-
	M/s REPL PKS Infrastructure Private Limited	-	3,37,500
Recovery of Corporate Shared Expenses under Other Operating Income	M/s Rudrabhishek Infosystems Private Limited	13,20,000	13,20,000
Other Operating Income	M/s Paarth Infrabuild Private Limited	71,003	1,56,986
Royalty Received	M/s Rudrabhishek Infosystems Private Limited	2,97,860	2,48,042
Interest Income	M/s Rudrabhishek Singapore PTE Limited	2,75,117	2,78,983
	M/s REPL PKS Infrastructure Private Limited	13,750	13,750
	M/s Rudrabhishek Infosystems Private Limited	1,75,480	-
Sale of Investment in RADPL	Mr. Pradeep Misra	-	5,10,926
	Mrs. Richa Misra	-	6,31,144
Sale of Investment in RTCPL	Mr. Pradeep Misra	-	87,724
	Mrs. Richa Misra	-	1,09,656
Sale of Investment in RFAPL	Mr. Pradeep Misra	-	14,47,667
	Mrs. Richa Misra	-	14,47,667
Sale of Investment in Damini Marketing Pvt. Ltd.	Mr. Pradeep Misra	-	14,77,000
	M/s Pushp Products Private Limited	-	24,26,500
Share in Floor Space Index (FSI)	M/s New Modern Buildwell Private Limited	6,60,02,124	-
Loan and Advances Granted	M/s Rudrabhishek Infosystems Private Limited	60,50,000	-
Loans and Advances Recovered	M/s Rudrabhishek Infosystems Private Limited	4,00,000	-
	M/s Rudrabhishek Singapore PTE Limited	19,85,644	-
Advances Paid	M/s New Modern Buildwell Private Limited	-	17,11,000
Advances Adjusted	M/s New Modern Buildwell Private Limited	17,11,000	-
Loan Taken	M/s IM Investment & Capital Private Limited	-	3,68,00,000
	M/s Vinayaka Finlease Private Limited	-	1,17,00,000
Loan Repaid	M/s IM Investment & Capital Private Limited	-	4,66,66,191
	M/s Vinayaka Finlease Private Limited	-	3,84,60,000
Purchase of Software	M/s Rudrabhishek Infosystems Private Limited	30,000	2,10,000
Purchase of Fixed Assets	M/s New Modern Buildwell Private Limited	1,43,000	-

*Inclusive of Taxes (In Previous Year)

Balance at the year-end:

(Amount in Rs.)

Particulars	Name of Party	31-Mar-19	31-Mar-18
Remuneration Payable	Mr. Pradeep Misra	6,93,000	1,15,000
	Mrs. Richa Misra	2,64,280	2,60,700
	Mr. Manoj Kumar	92,528	1,16,190
	Mr. Vikas Gupta	61,206	23,200
Imprest Payable	Mr. Pradeep Misra	38,359	-
	Mr. Jamal Husain Ansari	-	14,221
Sundry Debtors	M/s Paarth Infrabuild Private Limited	30,22,224	1,08,18,857
	M/s New Modern Buildwell Private Limited	2,07,80,656	5,33,179
	M/s Rudrabhishek Singapore PTE Limited	58,69,227	56,98,951
	M/s Rudrabhishek Architects and Designers Private Limited	14,14,896	35,70,770
	M/s Rudrabhishek Infosystems Private Limited	19,05,146	2,67,886
Sundry Creditors	M/s Rudrabhishek Infosystems Private Limited	59,24,390	39,77,349
	M/s New Modern Buildwell Private Limited	8,95,534	-
	M/s Rudrabhishek Financial Advisors Private Limited	-	29,35,000
	Mr. Pradeep Misra	18,96,679	4,23,336
	M/s Samad Trade Links Private Limited	85,454	3,31,562
	M/s Wisdom Planners & Developers Private Limited	-	2,06,552
	M/s Pushp Products Private Limited	3,30,840	1,47,056
	Mrs. Gyanwati Misra	27,000	54,000
	Mr. Jamal Husain Ansari	18,000	21,060
	Mr. Himanshu Garg	58,500	-
	Mr. Tarun Jain	40,500	-
Advance to Suppliers	M/s New Modern Buildwell Private Limited	-	17,11,000
Loan and Advances Granted	M/s REPL PKS Infrastructure Private Limited	1,25,000	1,25,000
	M/s Rudrabhishek Singapore PTE Limited	-	19,85,644
	M/s Rudrabhishek Infosystems Private Limited	56,50,000	-
Security Deposits Paid	Mrs. Gyanwati Misra	90,000	90,000
	M/s Pushp Products Private Limited	27,20,266	27,20,266
Share in FSI	M/s New Modern Buildwell Private Limited	6,60,02,124	-
Interest Payable	M/s Vinayaka Finlease Private Limited	-	13,47,000
Interest Receivable	M/s REPL PKS Infrastructure Private Limited	33,485	21,110
	M/s Rudrabhishek Singapore PTE Limited	10,12,159	7,15,676
	M/s Rudrabhishek Infosystems Private Limited	157,932	-

8. Information related to Import & Other Matters:

(Amount in Rs.)

A.	Value of import calculated at C.I.F basis	31-Mar-19	31-Mar-18
	Raw material	-	-
	Components and spare parts	-	-
	Capital goods	-	-
B.	Expenditure in foreign currency (Accrual Basis)	31-Mar-19	31-Mar-18
	Professional & Other Charges	-	16,80,489
	Royalty	-	-
C.	Earning in foreign currency (Accrual Basis)	31-Mar-19	31-Mar-18
	Interest Received from Subsidiary	2,75,117	2,78,983
	Professional Income	-	9,68,29,310
D.	Dividend remitted in foreign currency	31-Mar-19	31-Mar-18
	Number of non-resident shareholders	1	1
	Number of equity shares held on which dividend was due	10,00,000	10,00,000
	Financial Year to which dividend was related	2017-18	-
	Amount remitted in INR (Rs. 0.50 per share)	5,00,000	-
	Amount remitted in USD	6,768.65	-

E. Imported and indigenous raw material, components and spare parts consumed:

	31-Mar-19		31-Mar-18	
	% of total consumption	Value	% of total consumption	Value
Raw Material				
Imported	-	-	-	-
Indigenous	-	-	-	-
Components				
Imported	-	-	-	-
Indigenous	-	-	-	-
Spare parts				
Imported	-	-	-	-
Indigenous	-	-	-	-

9. In view of on-going downturn in the Real Estate Sector for the last few years, some of the clients of the company in this sector were facing huge liquidity crunch. Therefore, they were unable to clear their outstanding. The clients offered some of the properties/ share in Floor Space Index (FSI) in their/their group's project(s). In order to secure its dues; the company, during the year, has accepted their proposal and accordingly, the following value of properties were acquired in lieu of their dues:

(Amount in Rs.)

Sl. No.	Name of Clients	Dues Settled	Value of Properties acquired
1.	M/s Sunshine Infraheights Private Limited	53,30,246	53,30,246
2.	M/s New Modern Buildwell Private Limited	4,70,02,124	4,70,02,124
3.	M/s Lakshaya Realinfra Private Limited	8,96,259	8,96,259
Total		5,32,28,629	5,32,28,629

10. Previous years' figures have been regrouped/rearranged wherever necessary to make these comparable with those of current period.

As per our report attached
For **Sanjeev Neeru & Associates**
Chartered Accountants
Firm Registration No.: 013350N

For and on behalf of the Board of Directors
Rudrabhishek Enterprises Limited

Sanjeev Gupta
(Proprietor)
M. No.: 090188

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[M. No.: A23543]

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of

M/s Rudrabhishek Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s Rudrabhishek Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its Associates, which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its Associates 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 our 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one (1) subsidiary whose financial statements reflect total assets of Rs.8,82,19,942/- as at 31st March, 2019 and total revenues of Rs.82,54,836/-, total net profit after tax of Rs.3,40,445/- and cash flows (net) of Rs.3,54,598/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.55,86,085/- for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of two (2) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in term of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associates companies incorporated in India, none of the directors of the Group Companies and its associate

- companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements, refer to our separate report in **"Annexure -A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting of those companies, for the reasons stated therein.
- 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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associates companies incorporated in India.

For **SANJEEV NEERU & ASSOCIATES**
Chartered Accountants
F. R. No: 013350N

Sanjeev Gupta
(Proprietor)
M. No: 090188
Place: New Delhi
Date: May 30, 2019

ANNEXURE-'A' TO INDEPENDENT AUDITOR'S 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 Rudrabhishek Enterprises Limited** ("the Company") and its subsidiary company which are incorporated in India as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of Company and its subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ('ICAI'). 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company which are incorporated in India, 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 the ICAI and the Standards on Auditing, 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 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 internal financial controls system over financial reporting of

Company and its subsidiary company which are incorporated in India.

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary company which are incorporated in India, 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 31st March 2019, based on the internal control over financial reporting criteria established by the respective companies 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 **SANJEEV NEERU & ASSOCIATES**
Chartered Accountants
F. R. No: 013350N

Sanjeev Gupta
(Proprietor)
M. No: 090188

Place: New Delhi
Date: May 30, 2019

Consolidated Balance Sheet as at 31st March 2019

(Figures in Rs.)

	Notes	As at 31-03-2019	As at 31-03-2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	173,425,000	127,705,000
Reserves and Surplus	2	514,690,353	315,120,616
Minority Interest		8,052,271	7,785,604
Non-Current Liabilities			
Long Term Borrowings	3.1	25,000	25,000
Other Long-Term Liabilities	3.2	500,872	511,196
Long Term Provisions	3.3	8,074,848	7,574,382
Current Liabilities			
Short Term Borrowings	4.1	-	9,268,485
Trade Payables	4.2	24,941,434	22,229,124
Other Current Liabilities	4.3	74,126,897	43,062,360
Short-Term Provisions	4.4	1,249,326	1,090,310
Total		805,086,001	534,372,077
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	12,155,147	12,470,261
Intangible Assets	5	2,713,770	3,852,332
Capital Work-in-Progress	5	469,540	-
Non-Current Investments	6	145,105,506	137,106,121
Long Term Loans and Advances	7.1	111,074,096	38,956,403
Deferred Tax Assets		6,669,404	3,896,954
Other Non Current Assets	7.2	33,078,790	9,357,530
Current Assets			
Current Investments	8.1	296,481	282,555
Inventory	8.2	54,106,213	29,361,505
Trade Receivables	8.3	321,916,766	211,611,421
Cash and Cash Equivalents	8.4	59,302,765	57,617,850
Short Term Loans and Advances	8.5	21,456,151	5,204,263
Other Current Assets	8.6	36,741,372	24,654,882
Total		805,086,001	534,372,077
Significant Accounting Policies	15		
Notes to the Consolidated Financial Statements	1 to 16		

As per our report of even date

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

Sanjeev Gupta
Proprietor
Membership Number: 090188

For and on behalf of the Board
Rudrabhishek Enterprises Limited

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

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

(Figures in Rs.)

	Notes	For the year ended on 31-03-2019	For the year ended on 31-03-2018
Revenue			
Revenue From Operations	9	524,908,604	425,850,165
Other Income	10	9,711,095	14,011,607
Total Revenue		534,619,699	439,861,772
Expenses			
Change in Inventories	11	(24,744,708)	1,156,436
Employee Benefits Expenses	12	167,497,052	190,933,285
Finance Costs	13	3,407,341	5,279,456
Depreciation & Amortisation Expenses	0	5,391,410	8,885,509
Other Expenses	14	278,065,746	176,356,715
Total Expenses		429,616,841	382,611,401
Profit before Exceptional, Extraordinary Items & Taxation		105,002,858	57,250,371
Income Tax Adjustments for Earlier Years		11,681	(156)
Profit Before Taxation		105,014,539	57,250,215
Tax Expense:			
Current Tax		28,883,607	22,820,062
Deferred Tax		(2,772,462)	(60,819)
Profit for the Year		78,903,394	34,490,972
Share in Profit/(Loss) of Associates		5,586,085	5,780,565
Profit for the Year before Minority Interest		84,489,479	40,271,537
Minority Interest		34,045	(10,224,857)
Net Profit to be carried to the Balance Sheet		84,455,434	50,496,394
Earnings Per Share (Face value of Rs.10 each)			
Basic / Diluted (excluding Extra ordinary items)(in Rs.)		5.21	4.23
Basic / Diluted (inclusive of Extra ordinary items)(in Rs.)		5.21	4.23
Significant Accounting Policies	15		
Notes to the Consolidated Financial Statements	1 to 16		

As per our report of even date

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

Sanjeev Gupta
Proprietor
Membership Number: 090188

Place: New Delhi
Date: May 30, 2019

For and on behalf of the Board
Rudrabhishek Enterprises Limited

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

Consolidated Cash Flow Statement for the year ended 31st March 2019

(Figures in Rs.)

		Year ended 31-03-2019	Year ended 31-03-2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	105,002,858	57,250,371
	Adjustments for:		
	Depreciation	5,391,410	8,885,509
	Interest Expenses	761,737	3,855,993
	Loss/(Profit) on Sale of Investment	(1,562,500)	(5,385,348)
	Profit on Sale of Fixed Assets	(165,394)	(29,982)
	Provision for Gratuity (Net of Payment)	180,083	(271,492)
	Provision for Leave Encashment (Net of Payment)	131,731	(97,532)
	Provision for Bonus (Net of Payment)	337,414	105,191
	Provision for doubtful debts	-	(1,158,910)
	Bad Debts	4,622,026	12,877,042
	Sundry Balance w/off	2,370	445,057
	Liabilities written back	(1,241,692)	(466,243)
	Interest Income	(13,749)	(711,479)
	Dividend Income	(14,021)	8,429,415
		(12,254)	18,035,553
	Operating Profit before Working Capital Changes	113,432,273	75,285,924
	Adjustments for:		
	Decrease/(Increase) in Inventory	(24,744,708)	1,156,436
	Decrease/(Increase) in Trade Receivables*	(114,927,370)	(21,489,443)
	Decrease/(Increase) in Fixed Deposits	(12,220,774)	(4,211,047)
	Decrease/(Increase) in Short-Term Loans and Advances	(16,207,577)	(2,624,709)
	Decrease/(Increase) in Other Current Assets	(2,841,171)	11,302,741
	Decrease/(Increase) in Long-Term Loans and Advances	(2,189,065)	1,426,057
	Decrease/(Increase) in Other Non-current Assets	(23,721,260)	(3,114,719)
	Increase/(Decrease) in Trades Payables	3,951,632	(65,909,128)
	Increase/(Decrease) in Other Current Liabilities	31,049,539	(12,572,465)
		(96,036,277)	
	Cash generated from Operations	(48,418,481)	(20,750,354)
	Less: Income Tax paid	(38,117,304)	(21,281,697)
	Adjustment on account of De-subsidiarisation	-	(11,510,000)
	Net Cash flow from Operating Activities (A)	(86,535,785)	(53,542,051)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(4,511,191)	(2,343,617)
	Proceeds from Sale of Fixed Assets	225,000	335,000
	Change in Investments	(2,413,300)	22,583,499
	Increase in Current Investments	(13,926)	(12,254)
	Increase in Advance against property/ Share in FSI*	(68,366,129)	(13,874,417)
	Interest Income	13,749	711,479
	Dividend Income	14,021	12,254
	Adjustment on account of Consolidation	-	205,830,042
	Increase/(Decrease) in Minority Interest	232,622	(74,819,154)
		(13,526,983)	199,715,003
	Net Cash used in Investing Activities (B)	(74,819,154)	199,715,003

		Year ended 31-03-2019	Year ended 31-03-2018
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	187,452,000	50,000,000
	IPO Expenses	(16,164,047)	-
	Proceeds from/(Repayment) of Long-Term Borrowings	-	(184,511,191)
	Proceeds from/(Repayment) of Short-Term Borrowings	(9,268,485)	9,268,486
	Payment of Interest	(761,737)	(3,855,993)
	Dividend Paid (Including Dividend Distribution Tax)	(10,453,652)	150,804,079
			(6,746,045)
	Net Cash used in Financing Activities (C)	150,804,079	(135,844,743)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(10,550,860)	10,328,209
	Opening Cash and Cash Equivalents	37,154,674	26,826,465
	Closing Cash and Cash Equivalents	26,603,814	37,154,674
	Cash & Cash Equivalents	3/31/2019	3/31/2018
	Cash in Hand	377,565	369,586
	Cheques in Hand/Funds in Transit	2,263,386	
	Cash at Bank	23,962,863	36,785,088
	Cash & Cash Equivalents as stated	26,603,814	37,154,674

Note:

- The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 - Cash Flow Statement as specified in accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendments Rules, 2016.
- *Read with Note No.16.8

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

Sanjeev Gupta
Proprietor
Membership Number: 090188

For and on behalf of the Board
Rudrabhishek Enterprises Limited

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Place: New Delhi
Date: May 30, 2019

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

		As at 31-03-2019	As at 31-03-2018
1	Share Capital		
	Authorised		
	2,00,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each	200,000,000	200,000,000
		200,000,000	200,000,000
	Issued, Subscribed and Paid-up		
	1,73,42,500(Previous Year 1,27,70,500) Equity Shares of Rs.10/- each fully paid up	173,425,000	127,705,000
		173,425,000	127,705,000

a. Reconciliation of the number of shares outstanding

Equity shares	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Number of Equity Shares at the beginning of the year	12,770,500	127,705,000	560,500	5,605,000
Equity Shares issued during the period	4,572,000	45,720,000	1,000,000	10,000,000
Bonus Shares issued during the period	-	-	11,210,000	112,100,000
	17,342,500	173,425,000	12,770,500	127,705,000
Less: Shares bought back during the period	-	-	-	-
Number of Equity Shares at the end of the period	17,342,500	173,425,000	12,770,500	127,705,000

b. Terms and rights attached to Equity Shares

The Company has only one type of equity shares having par value of Rs. 10/- each per share. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. During the year ended March 31, 2019, the Company has proposed dividend of Rs. 0.50/- for every equity share of Rs. 10/- (Previous Year Rs. 0.50/- for every equity share of Rs. 10/-).

c. Aggregate number of Bonus Shares issued during the period of five years immediately preceding the reporting date

	As at 31st March				
	2019	2018	2017	2016	2015
Equity Share Capital (11,21,000 equity shares of Rs. 10 each)	-	11,210,000	-	-	-

d. Details of Shareholders holding more than 5% Shares in the Company

Name of Share Holder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Equity Shares of Rs. 10 each fully paid				
Pradeep Misra	9,651,600	55.65%	9,651,600	75.58%
Kathura Milk & Agro Products Pvt Ltd	1,260,000	7.27%	1,260,000	9.87%
Rick Earley	1,000,000	5.77%	1,000,000	7.83%

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	Year ended 31-03-2019		Year ended 31-03-2018	
2. Reserves and Surplus				
Capital Reserve (on Consolidation)				
As per Last Balance Sheet	45,999,778		49,027,774	
Less: Goodwill arising/(Reversed) on Consolidation/De-subsidiarisation	-	45,999,778	3,027,995	45,999,778
General Reserve				
As per Last Balance Sheet	29,945,326		29,945,326	
Add: Transferred from Surplus in Statement of Profit and Loss	-	29,945,326	-	29,945,326
Securities Premium Account				
Opening Balance	40,000,000		-	
Add: Addition during the year	141,732,000		40,000,000	
Less: Initial Public Offer (IPO) Expenses*	16,164,045	165,567,955	-	40,000,000
*Initial Public Offer (IPO) Expenses have been written off in accordance with the Provisions of Section 52(2)(c) of the Companies Act 2013.				
Surplus / (Deficit) in Statement of Profit and Loss				
As per Last Balance Sheet	199,175,512		268,954,004	
Add: Profit for the Year	84,455,434		50,496,394	
	283,630,946		319,450,398	
Less: Appropriations:				
Dividend Distributed to Equity Shareholders				
[Rs.0.50 (Previous Year:Rs.10.00) per share]	8,671,250		5,605,000	
Tax on Dividend	1,782,402		1,141,046	
Issue of Bonus Shares	-		112,100,000	
Reversal of Profit/(Loss) on De-subsidiarisation	-	273,177,294	1,428,840	199,175,512
Closing Balance Carried Forward to Balance Sheet		514,690,353		315,120,616

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
3. Non-Current Liabilities		
3.1. Long Term Borrowings		
Loan from a Related Party	25,000	25,000
	25,000	25,000
3.2. Other Long Term Liabilities		
Gratuity Payable	500,872	511,196
	500,872	511,196
3.3 Long Term Provisions		
Provision for Employee Benefits:		
Provision for Gratuity	6,178,043	5,813,939
Provision for Leave Entitlements	1,896,805	1,760,443
	8,074,848	7,574,382

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
4. Current Liabilities		
4.1 Short Term Borrowings		
Secured Loans		
Bank Overdraft	-	9,268,485
	-	9,268,485

Details of Security:

The above credit facilities is secured by way of :-

- Hypothecation of entire stocks of Work in Process and such other movables including book-debts, outstanding monies, receivables, both present and future.
- Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra
- Equitable Mortgage on Property and Corporate Guarantee of M/s Despecto Realtors India Private Limited.

	As at 31-03-2019	As at 31-03-2018
4.2 Trade Payables		
Total Outstanding due to MSME	1,735,294	-
Total Outstanding due to Creditors other than MSME	23,206,140	22,229,124
(Other than Acceptances)	24,941,434	22,229,124
4.3 Other Current Liabilities		
Advance Received from Customers	19,033,745	3,713,300
<u>Other Payables:</u>		
Salaries Payable	19,650,238	13,703,218
Statutory Dues Payable	21,752,462	14,465,980
Employees Imprest A/c	1,789,409	8,546,521
Interest Accrued and Due on Borrowings	-	1,347,000
Other Expenses Payable	11,886,043	1,286,341
Unpaid Dividends	15,000	-
	74,126,897	43,062,360
4.4 Short-Term Provisions		
<u>Provision for Employee Benefits:</u>		
Provision for Gratuity	536,260	709,957
Provision for Leave Entitlements	93,570	98,201
Provision for Bonus	608,595	271,181
<u>Provision - Others:</u>		
Provision for Income Tax	10,901	10,971
	1,249,326	1,090,310

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

Note No.: 5 Fixed Assets

(Figures in Rs.)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2018	Additions During the Year	Deductions/ Adjustments	As at 31st March 2019	As at 1st April 2018	Depreciation to be charged for the year	Deductions/ Adjustments During the Year	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018
A. Tangible Fixed Assets										
Improvement to Lease-hold Building	12,807,061	-	-	12,807,061	5,116,646	753,308	-	5,869,953	6,937,108	7,690,415
Furniture & Fixtures	5,645,147	400,298	-	6,045,445	4,659,852	416,855	-	5,076,708	968,737	985,294
Vehicles	1,192,112	455,318	1,192,112	455,318	1,132,506	149,558	1,132,506	149,558	305,760	59,606
Office Equipments	12,437,679	456,878	-	12,894,557	10,552,835	1,262,378	-	11,815,213	1,079,345	1,884,844
Computer Hardware	19,808,049	2,143,757	65,677	21,886,129	17,957,948	1,085,349	21,366	19,021,931	2,864,198	1,850,101
Total (A)	51,890,048	3,456,251	1,257,789	54,088,510	39,419,787	3,667,448	1,153,872	41,933,363	12,155,147	12,470,261
B. Intangible Assets										
Computer Software	14,694,680	585,400	-	15,280,080	10,842,348	1,723,962	-	12,566,310	2,713,770	3,852,332
Total (B)	14,694,680	585,400	-	15,280,080	10,842,348	1,723,962	-	12,566,310	2,713,770	3,852,332
Total (A+B)	66,584,728	4,041,651	1,257,789	69,368,591	50,262,135	5,391,410	1,153,872	54,499,673	14,868,918	16,322,593
Previous Year	214,355,490	2,626,817	150,397,579	66,584,728	70,727,861	8,885,509	29,351,235	50,262,135	16,322,593	143,627,629

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	Year ended 31-03-2019		Year ended 31-03-2018	
6. Non-Current Investments				
Investment- At Cost				
Unquoted Non-Trade Investment in Fully Paid-Up Equity Instruments:				
Held Directly				
1,300 (Previous Year: 1,300) Equity Share of Rs. 10 each of Damini Marketing Pvt. Ltd.		13,000		13,000
5,000 (Previous Year: 5,000) Equity Share of Rs. 10/- each of REPL PKS Infrastructure Pvt. Ltd.	50,000		50,000	
Add: Accumulated Share of Post Acquisition Profit/(Loss) of Associates	(50,000)	-	(44,942)	5,058
Held Indirectly through Subsidiaries				
10,000 (Previous Year: 10,000) Equity Share of Rs. 10 each of Despecto Realtors India Pvt. Ltd.		100,000		100,000
166,250 (Previous Year: 166,250 Shares) Equity Share of Shing Design Atelier Pte Ltd, Singapore:				
Cost of Acquisition	83,183,837		81,854,898	
Add: Accumulated Share of Post Acquisition Profit/(Loss) of Associates	315,284	83,499,121	(1,084,360)	80,770,537
11,50,956 (Previous Year: 11,50,956 shares) Shares of face value Rs.10/- each of IM+ Capitals Limited, India:				
Cost of Acquisition	40,583,123		40,583,123	
Add: Accumulated Share of Post Acquisition Profit/(Loss) of Associates	21,209,925		15,934,065	
Less: Provision for diminution in value of Investment	(299,663)	61,493,385	(299,663)	56,217,525
(Including Capital Reserve of Rs.133,509,489/-)				
		145,105,506		137,106,121
7.1 Long Term Loans and Advances				
(Unsecured, considered good unless stated otherwise)				
Advances against Property/Share in Floor Space Index (FSI)**		90,028,046		20,099,417
Security Deposits				
- Considered Good		7,334,451		4,099,686
- Considered Doubtful*		600,000		600,000
Loan and Advance to Related Party		125,000		125,000
Tendor Money Recoverable		12,986,599		14,032,299
		111,074,096		38,956,403
* Security Deposit with Agra Nagar Nigam - The Legal Case has been filed by the company for Recovery.The matter is subjudice.				
** Read With Note No. 16.8				
7.2 Other Non Current Assets		25,388,417		3,959,630
Non Current Bank Balances		7,656,889		5,376,790
Interest Accrued on Deposits		33,484		21,110
Interest Receivable on Loan				
		33,078,790		9,357,530

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
8. Current Assets		
8.1 Current Investments		
Quoted Investments in Mutual Funds	296,481	282,555
29,339.767 (Previous Year: 27,951.449) units of DHFL Pramerica Low Duration Fund		
Aggregate market value of quoted investment Rs.296,481/-		
	296,481	282,555
8.2 Inventories		
Work in Process	54,106,213	28,764,144
Finished Goods	-	597,361
	54,106,213	29,361,505
8.3. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	132,258,228	108,036,315
- Considered Doubtful	5,803,269	7,908,903
Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
- Considered Good	183,855,269	95,666,203
	321,916,766	211,611,421
8.4. Cash and Cash Equivalents		
Balances with Banks:		
-In Current Accounts	23,962,863	36,785,088
Cheques in Hand/Funds in Transit	2,263,386	-
Cash in Hand	377,565	369,586
Other Bank Balances		
-Balance with Banks-Unpaid dividend Account	15,000	-
-Deposit with bank with more than 12 months*	25,388,417	3,959,630
-Deposit with bank with more than 3 months and less than 12 months**	18,650,582	16,091,828
-Deposit with bank with less than 3 months***	14,033,369	4,371,349
Total	58,087,368	24,422,807
Less: Amount Disclosed Under Non Current Assets (Refer Note No. 7.2)	25,388,417	3,959,630
	59,302,765	57,617,850
*Includes fixed deposit kept as margin money of Rs.2,13,43,417/- [previous year of Rs.33,95,630/-]		
**Includes fixed deposit kept as margin money of Rs. 71,89,847/- (previous year of Rs.79,19,603/-)		
***Includes fixed deposit kept as margin money of Rs. 11,67,550/- (previous year of Rs.13,82,449/-)		

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	As at 31-03-2019	As at 31-03-2018
8.5. Short Term Loans and Advances		
(Unsecured, considered good unless stated otherwise)		
Advances to Employees	183,101	76,500
Prepaid Expenses	2,027,360	875,449
Employees Imprest A/c	631,017	525,686
Security Deposit	482,511	716,718
Advance to Suppliers	18,132,162	3,009,910
	21,456,151	5,204,263
8.6 Other Current Assets		
Advance Payment of Taxes	23,946,735	14,701,417
GST Receivable	8,975,443	3,746,093
Other Receivable	3,819,194	1,328,372
Unbilled Revenue	-	4,879,000
	36,741,372	24,654,882

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2018

(Figures in Rs.)

	For the year ended on 31-03-2019	For the year ended on 31-03-2018
9. Revenue from Operations		
Sale of Services (Net)	519,281,840	419,641,945
Sale of Goods	2,824,241	4,291,226
Other Operating Revenue (Net)	2,802,523	1,916,994
	524,908,604	425,850,165
10. Other Income		
Interest Income		
a) Interest from Banks on FDR's	4,538,934	2,020,408
b) Other Interest Income	13,749	711,479
c) Interest on Income Tax Refund	142,653	375,872
Other Non Operating Income:		
Profit on Sale of Investment	1,562,500	5,385,348
Exchange Rate Fluctuation	2,032,152	5,010,021
Liabilities no longer required Written Back	1,241,692	466,243
Dividend Income	14,021	12,254
Profit on Sale of Fixed Assets	165,394	29,982
	9,711,095	14,011,607
11. Change in Inventory		
Inventories at the End of the Year:		
Work-in-Progress	54,106,213	28,764,144
Finished Goods	-	597,361
	54,106,213	29,361,505
Inventories at the Beginning of the Year:		
Work-in-Progress	28,764,144	30,517,941
Finished Goods	597,361	-
	29,361,505	30,517,941
Net (Increase) / Decrease in Inventory	(24,744,708)	1,156,436
12. Employee Benefits Expenses		
Salaries and Wages	156,663,996	178,819,891
Contribution to Provident and Other Funds	4,774,484	5,914,686
Contribution to Gratuity	2,353,855	959,030
Leave Encashment Expenses	527,842	1,066,120
Bonus to Employees	582,152	1,646,173
Staff Welfare Expenses	2,594,723	2,527,385
	167,497,052	190,933,285

Notes to the Consolidated Financial Statements For the Year Ended 31st March 2019

(Figures in Rs.)

	For the year ended on 31-03-2019	For the year ended on 31-03-2018
13. Finance Cost		
Interest Expenses	6,050	3,548,866
Interest Paid on OD	755,687	307,127
Bank Charges (Includes Guarantee Commission)	2,575,999	1,416,566
Interest on Late Payment of Statutory Dues	69,605	6,897
	3,407,341	5,279,456
14. Other Expenses		
Purchase of Goods	2,926,826	3,214,634
Printing & Stationery	3,684,875	2,531,258
Rental Expenses	12,468,138	15,121,208
Repairs and Maintenance:		
Computers	1,590,411	144,131
Others	2,247,313	2,735,573
Office Running Expenses	4,062,348	3,206,590
Postage & Courier Expenses	307,381	204,981
Fees & Taxes	4,365,085	3,889,073
Travelling and Conveyance Expenses	18,807,915	15,363,299
Communication Expenses	1,621,186	1,922,674
Legal and Professional Charges	174,565,763	62,704,513
Audit Fee	388,148	634,544
Bad Debts Written Off	4,622,026	12,877,042
Provision for Doubtful Debts	-	(1,158,910)
Electricity & Water Expenses	4,356,613	3,942,473
Insurance Expenses	283,029	394,915
Security Charges	980,650	973,673
Software Expenses	68,014	203,167
Fees & Subscription Expenses	2,421,373	1,809,617
Tender Application Fees	992,835	403,430
Equipment Hiring Charges	378,050	610,714
Advertisement & Business Promotion Expenses	21,483,001	31,251,078
Sundry balances written off	2,370	445,057
Miscellaneous Expenses	433,797	1,065,668
CSR Expenses	1,500,000	1,450,000
Royalty	5,043,405	3,836,746
Project Reimbursable Expenses	8,465,194	6,579,567
	278,065,746	176,356,715

Note No.: 15 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a) CORPORATE INFORMATION

Rudrabhishek Enterprises Private Limited (hereinafter referred to as "REPL" or "the Company") was incorporated in the year 1992 under the provisions of Companies Act, 1956 with Registrar of Companies, Delhi having Registration No. U74899DL1992PTC050142. Thereafter it has been converted from private limited to public limited w.e.f 03rd November, 2017 u/s 18 of Company Act, 2013 having fresh Certificate of Incorporation bearing Registration No. U74899DL1992PLC050142.

REPL is Integrated Urban Development & Infrastructure Consultants, having legacy of more than 25 Years. The Company integrate a range of services to deliver end-to-end consultancy in diverse sectors. REPL group is uniquely positioned to manage projects right from the ideation stage and carry it through planning, designing, execution, and finally marketing. The Company can take up a greenfield or brownfield project and convert it into an integrated Hi-tech Township, Smart City, IT Park or SEZ.

REPL is listed on SME platform of country's largest stock exchange NSE (**i.e. NSE Emerge**).

b) BASIS OF ACCOUNTING

The Consolidated Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles applicable in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendments Rules, 2016. The Consolidated financial statements have been prepared on accrual basis and the historical cost convention.

c) USE OF ESTIMATES

The preparation of Consolidated Financial Statements in conformity with the GAAP requires the Management makes judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosures of Contingent Liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) PRINCIPALS OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statement of the Rudrabhishek Enterprises Limited ('The Holding Company') and its Subsidiaries (Holding Company and its subsidiaries together referred to as "The Group"), and its Associates. The Consolidated Financial Statements have been prepared on the following basis:

- i) The Consolidated Financial Statement of the Group include the Financial Statement of the Holding Company and its Subsidiaries and have been combined in accordance with the Accounting Standard (AS) 21- "Consolidated Financial Statement", on a line-by-line by adding the book value of like items of asset, liabilities, income and expenses, after eliminating intra-group balances/transactions and unrealized profits/losses in full.
- ii) Investments in Associate Companies has been accounted under the Equity method as per the Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- iii) The Holding Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its Associates to the extent of its share, through its Consolidated Profit & Loss Statement, to the extent such change is attributable to the Associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- iv) The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.
- v) As far as possible, the Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in same manner as the Holding Company's Separate Financial Statements. The Entities considered in the consolidated financial statements are:

Name of the Entities	Country of Incorporation	% Share-holding as at 31st March 2019
Rudrabhishek Infosystem Private Limited	India	100.00
Rudrabhishek Singapore Pte Ltd.	Singapore	90.00
Shing Design Atelier Pte Ltd. – Indirect Foreign Subsidiary (Shares held through Rudrabhishek Singapore Pte Ltd.)	Singapore	33.25
REPL PKS Infrastructure Private Limited	India	50.00
IM+ Capitals Limited (Shares held through Rudrabhishek Infosystem Private Limited)	India	32.87

d) CURRENT/ NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current

ASSETS

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycles;
- It is held primarily for the purpose of being traded;
- It is held expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion for non-current financial assets.

All other assets are classified as non-current.

LIABILITIES

A Liability is classified as current when it satisfies any of the following criteria;

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option, of the counter party, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities

All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group's normal operating cycle is 12 months.

e) PROPERTY, PLANT AND EQUIPMENT

All items of Property, Plant and Equipment are accounted as per "Cost Model" defined in AS 10 (Revised)-Property Plant and Equipment. Property, plant and equipment are stated at its cost less any accumulated depreciation and any accumulated impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the

net disposals proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) DEPRECIATION/AMORTIZATION

TANGIBLE FIXED ASSETS

Depreciation on property, plant and equipment is calculated on a Written Down Value (WDV) basis using the rates arrived at, based on the useful lives estimated by the management. The Group identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful life of the principal assets.

However, individual assets costing Rs. 5000/- or less are depreciated at the rate of 100%.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Estimated Useful Life (In Years)
-Office Building	30
-Furniture & Fixtures	10
-Vehicles	8
-Office Equipments	5
-Computers	3

INTANGIBLES FIXED ASSETS

Intangible assets (Software) are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumptions that useful life of an intangible asset will not be exceed ten years from the date when the asset is available for use.

Intangible Assets (Software) are amortized over the period of five years.

g) IMPAIRMENT OF ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. 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.

h) BORROWING COST

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) REVENUE RECOGNITION

(a) Architectural & Consultancy Services

Revenue has been recognized as per the terms of the agreement.

(b) Interest Income

Interest income is recognized using the time proportion method, taking in to account the amount outstanding and the rates applicable.

(c) Interest Income

Dividend Income is recognized on actual receipt of dividend income.

(d) Interest Income

Other Revenue is accounted for on accrual basis.

j) EMPLOYEES RETIREMENT/ OTHER BENEFITS

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

ii. The Group operates a defined benefit plan for its employees i.e. gratuity. The cost of providing benefits under this plan is determined and recognized on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/

losses are immediately taken to the statement of profit and loss and are not deferred.

k) PROVISION CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the consolidated financial statements.

l) INCOME TAX EXPENSES

i. Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii. Deferred Tax

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income

will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 taxes relate to the same taxable entity and the same taxation authority.

iii. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Group recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the sufficient period

m) FOREIGN CURRENCY TRANSACTIONS

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. 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.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on retranslation of monetary items

at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses

n) VALUATION OF INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

o) INVENTORIES

Work in Process is valued at lower of cost or net realizable value in accordance with generally accepted principles and according to the guidelines of the Institute of Chartered Accountant of India

p) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

q) SEGMENT REPORTING

Identification of segments

The Group operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

r) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

16. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Contingent Liabilities not provided for:

(Amount in Rs.)

Contingent Liability	31-Mar-19	31-Mar-18
Claims against Group not acknowledged as debts	-	-
Tax and Other Demands	-	-
Bank Guarantee Given against which the Company has fixed deposits with respective banks	8,49,59,959	4,34,15,372
Interest against Outstanding Balances of MSMEs [Refer Note No. 16(3)]	148,245	-

2. Estimated capital commitments outstanding (net of advances) and not provided for:

(Amount in Rs.)

Commitments	31-Mar-19	31-Mar-18
Estimated amount of contracts remains to be executed on capital account and not provided for	18,78,230	4,33,100
Uncalled liability on shares and other investments partly paid-up	-	-
Other Commitment	-	-

3. Disclosure as required under section 22 of the Micro, Small and medium enterprises Development Act, 2006 is as follows:

Sl. No	Particulars	Amounts (Rs.)
1.	a) Principal amount remaining unpaid to Micro, Small & Medium Enterprise b) Interest due on principal amount on remaining unpaid as (a) above	17,35,294 16,449
2.	Amount of interest paid along with the payment of principal amount made beyond appointed day or agreed time from the date of delivery/rendering of services during each accounting year.	Nil
3.	Amount of Interest due & payable for the period of delay in making payment but without adding the interest specified under MSME Act, 2006	Nil

4.	Amount of interest accrued and remaining unpaid at the end of each accounting year.*	148,245
5.	Amount of further interest remaining due and payable even in succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure u/s 23 of the Act.	Nil

4. Disclosure as per Accounting Standard- 20 on "Earning Per Share"

The elements considered for the calculation of Earnings Per Share (Basic & Diluted) are as under:

Particular	31-Mar-19	31-Mar-18
Net Profit after tax (A)	8,44,55,434	5,04,96,394
No. of shares outstanding at the end of the year	1,73,42,500	1,27,70,500
Weighted Average Number of Shares (B)	1,61,99,500	1,19,37,167
Basic Earnings Per Share (A/B)	5.21	4.23

5. Employee Benefits

- Defined Contribution Plans: The group has recognized Rs. 47,74,484/- (Previous Year Rs. 59,14,686/-) Related to employer's contribution to Provident Fund & other funds in Statement of Profit & Loss.
- Post-Employment benefit plan in the form of gratuity:
The detail of retirement benefits with regard to provision/charge for the period/year on account of gratuity, which is in the nature of defined benefit, are as under:

(Amount in Rs.)

Particular	31-Mar-19	31-Mar-18
Changes in the Present value of the defined benefit obligation are as follows:		
Obligation at the beginning of the period/year	65,23,896	64,69,634
Interest Cost	5,10,821	4,73,907
Current Service Cost	16,77,325	15,30,364
Benefits paid	(11,63,348)	(4,57,199)
Actuarial (gain)/loss on obligation	1,65,897	(10,45,241)
Adjustment on account of Consolidation	-	(4,47,569)
Obligation at the end of the period/year	77,14,591	65,23,896
Changes in the fair value of the plan assets are as follows:		
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-

Contributions	10,00,100	-
Benefits paid	-	-
Actuarial (gain)/loss on plan assets	188	-
Fair Value of plan assets at the end of the year	10,00,288	-
Statement of Profit & Loss		
Net Employee Benefit Expense recognized in the Employee Cost:		
Gratuity cost for the period/year		
Interest cost	5,10,821	4,73,907
Current service cost	16,77,325	15,30,364
Actuarial (gain)/loss on obligation	165,709	(10,45,241)
Net Expense to be recognized	23,53,855	9,59,030

Particular	31-Mar-19	31-Mar-18
Assumption used in accounting for gratuity plan		
Discount Rate (P.A.)	7.83%	7.87%
Expected rate of salary increase (P.A.)	5.50%	5.50%
Expected rate of return on plan assets	7.83%	-
Normal retirement age	60 years	60 years

The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors.

- 6 As required by Accounting Standard - 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants (ICAI), followings are the names and natures of related parties (As Identified by the Management):

A) Name of related parties & relationship

I. Related parties where controls exists

Subsidiary Company (Indian)

1. M/s Rudrabhishek Infosystems Private Limited
2. M/s Rudrabhishek Architects and Designers Private Limited*
3. M/s Rudrabhishek Financial Advisors Private Limited*
4. M/s Rudrabhishek Trustee Company Private Limited*

*Upto 31st December, 2017

Subsidiary Company (Foreign)

1. M/s Rudrabhishek Singapore PTE Limited
2. M/s Shing Design Atelier PTE Limited*

*Upto 31st December, 2017

Fellow Subsidiary Company (Indian)

1. M/s Despecto Realtors Private Limited (Upto 9th June, 2017)

II. Related parties under Accounting Standard-18 (AS-18), "Related Parties Disclosures" with whom transactions have taken place during the year

Key Management Personnel and their relatives:

1. Mr. Pradeep Misra (Managing Director)
2. Mrs. Richa Misra (Whole Time Director)
3. Mr. Jamal Hussain Ansari (Independent Director)
4. Mr. Himanshu Garg (Independent Director) (w.e.f. 29th November, 2017)
5. Mr. Tarun Jain (Independent Director) (w.e.f. 29th November, 2017)
6. Mr. Manoj Kumar (Chief Financial Officer) (w.e.f. 29th November, 2017)
7. Mr. Vikas Gupta (Company Secretary)
8. Mrs. Gyanwati Misra (Mother of Managing Director)

Enterprises controlled, owned or significantly influenced by individuals having significant influence over the Company or their relatives

1. M/s IM Investment & Capital Private Limited
2. M/s New Modern Buildwell Private Limited
3. M/s New Modern Developers Private Limited
4. M/s Paarth Infrabuild Private Limited
5. M/s Pradeep Richa Educare Foundation
6. M/s Pushp Products Private Limited
7. M/s Rudrabhishek Architects and Designers Private Limited
8. M/s Rudrabhishek Financial Advisors Private Limited
9. M/s Samad Trade Links Private Limited
10. M/s Shruti Planners & Advisors Private Limited
11. M/s Vinayaka Finlease Private Limited
12. M/s Wisdom Planners & Developers Private Limited
13. M/s Mentor Infrastructure Private Limited
14. M/s Cygnus Buildtech Private Limited
15. M/s ASG Infratech Private Limited

Associate Company

1. M/s REPL PKS Infrastructure Private Limited
2. M/s Shing Design Atelier PTE Limited
3. M/s IM+ Capitals Limited

B) The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Name of Party	2018-19	2017-18
		(In Rs.)	(In Rs.)
Key Managerial Personnel's Remuneration	Mr. Pradeep Misra	84,00,000	7,920,000
	Mrs. Richa Misra	3,600,000	3,600,000
	Mr. Himanshu Garg	1,45,000	30,000
	Mr. Jamal Hussain Ansari	1,00,000	30,000
	Mr. Tarun Jain	1,25,000	30,000
	Mr. Vikas Gupta	4,35,713	4,53,516
	Mr. Manoj Kumar	13,10,671	4,11,171
Rent Expenses	M/s Pushp Products Private Limited	41,90,160	5,864,260
	M/s Samad Trade Links Private Limited	9,49,502	914,685
	Mrs. Gyanwati Misra	360,000	360,000
Royalty Expenses	Mr. Pradeep Misra	50,43,405	3,836,746
CSR Expenses	M/s Pradeep Richa Educare Foundation	15,00,000	1,450,000
Professional Charges	M/s Pushp Products Private Limited	-	800,000
	M/s Wisdom Planners & Developers Private Limited	-	287,500
	M/s Shruti Planners & Advisors Private Limited	-	40,250
	M/s ASG Infratech Private Limited	-	100,000
	Mr. Jamal Hussain Ansari	-	218,400
Business Promotion	M/s New Modern Buildwell Private Limited	60,00,000	-
Generator Expenses	M/s Pushp Products Private Limited	3,24,000	459,000
Repair & Maintenance	M/s New Modern Buildwell Private Limited	5,31,225	-
Interest Expenses	M/s Vinayaka Finlease Private Limited	-	1,904,695
	M/s IM Investment & Capital Private Limited	-	1,644,171
Professional Income	M/s Paarth Infrabuild Private Limited	2,71,05,000	71,980,328
	M/s New Modern Buildwell Private Limited	5,51,79,399	33,180,593
	M/s New Modern Developers Private Limited	-	265,000
	M/s Mentor Infrastructure Private Limited	11,00,000	-
	M/s Cygnus Buildtech Private Limited	3,60,000	-
	M/s REPL PKS Infrastructure Private Limited	-	337,500
	M/s Shing Design Atelier PTE Limited	-	404,823
Sale of Software	M/s New Modern Buildwell Private Limited	-	582,500
Other Operating Income	M/s Paarth Infrabuild Private Limited	71,003	163,551
Interest Income	M/s REPL PKS Infrastructure Private Limited	13,750	13,750
Sale of Investment in RADPL	Mr. Pradeep Misra	-	510,926
	Mrs. Richa Misra	-	631,144
Sale of Investment in RTCPL	Mr. Pradeep Misra	-	87,724
	Mrs. Richa Misra	-	109,656
Sale of Investment in RFAPL	Mr. Pradeep Misra	-	1,447,667
	Mrs. Richa Misra	-	1,447,667
Sale of Investment in Damini Marketing Pvt. Ltd.	Mr. Pradeep Misra	-	1,477,000
	M/s Pushp Products Private Limited	-	2,426,500
Share in Floor Space Index (FSI)	M/s New Modern Buildwell Private Limited	6,60,02,124	-
Advances Paid	M/s New Modern Buildwell Private Limited	-	1,711,000

Advances Adjusted	M/s New Modern Buildwell Private Limited	17,11,000	-
Loan Taken	M/s IM Investment & Capital Private Limited	-	36,800,000
	M/s Vinayaka Finlease Private Limited	-	11,700,000
Loan Repaid	M/s IM Investment & Capital Private Limited	-	46,666,191
	M/s Vinayaka Finlease Private Limited	-	38,460,000
Purchase of Fixed Assets	M/s New Modern Buildwell Private Limited	1,43,000	-

Note: The above transactions are excluding reimbursements in previous year.

Balance at the year-end:

Nature of Transaction	Name of Party	2018-19	2017-18
		(In Rs.)	(In Rs.)
Remuneration Payable	Mr. Pradeep Misra	6,93,000	115,000
	Mrs. Richa Misra	2,64,280	260,700
	Mr. Manoj Kumar	92,528	116,190
	Mr. Vikas Gupta	61,206	23,200
Imprest A/c	Mr. Pradeep Misra	38,359	-
	Mr. Jamal Husain Ansari	-	14,221
Sundry Debtors	M/s Paarth Infrabuild Private Limited	91,67,176	19,272,880
	M/s New Modern Buildwell Private Limited	3,51,96,034	9,061,330
	M/s Rudrabhishek Architects and Designers Private Limited	14,14,896	3,570,770
	M/s Mentor Infrastructure Private Limited	3,40,200	-
	M/s Cygnus Buildtech Private Limited*	4,93,308	-
Sundry Creditors	M/s Rudrabhishek Financial Advisors Private Limited	-	2,935,000
	M/s New Modern Buildwell Private Limited	10,95,088	-
	M/s Samad Trade Links Private Limited	85,454	331,562
	M/s Wisdom Planners & Developers Private Limited	-	206,552
	M/s Pushp Products Private Limited	5,00,714	331,002
	Mr. Pradeep Misra	18,96,679	423,336
	Mrs. Gyanwati Misra	27,000	54,000
	Mr. Jamal Hussain Ansari	18,000	21,060
	Mr. Himanshu Garg	58,500	-
	Mr. Tarun Jain	40,500	-
Advance to Suppliers	M/s New Modern Buildwell Private Limited	-	1,711,000
Loan & Advances Granted	M/s REPL PKS Infrastructure Private Limited	125,000	125,000
Loan Payable	Mr. Pradeep Misra	25,000	25,000
Security Deposits Paid	Mrs. Gyanwati Misra	90,000	90,000
	M/s Pushp Products Private Limited	2,720,266	2,720,266
Share in FSI	M/s New Modern Buildwell Private Limited	6,60,02,124	-
Interest Payable	M/s Vinayaka Finlease Private Limited	-	1,347,000
Interest Receivable	M/s REPL PKS Infrastructure Private Limited	33,485	21,110

- * Includes Rs. 3,31,308/- pertains to transactions entered into before it becomes a related party.

7. Information regarding Import and Other Matters:

(Amount in Rs.)

A.	Value of Import calculated at C.I.F Basis	31-Mar-19	31-Mar-18
	Raw material	-	-
	Components and spare parts	-	-
	Capital goods	-	-
B.	Expenditure in foreign currency (Accrual Basis)	31-Mar-19	31-Mar-18
	Professional & Other Charges	-	16,80,489
	Purchase of Goods/Services	25,91,146	27,27,259
	Travelling Expenses	-	-
C.	Earning in foreign currency (Accrual Basis)	31-Mar-19	31-Mar-18
	Professional Income	28,05,918	9,83,44,611
D.	Dividend remitted in foreign currency	31-Mar-19	31-Mar-18
	Number of non-resident shareholders	1	1
	Number of equity shares held on which dividend was due	10,00,000	-
	Financial Year to which dividend was related	2017-18	-
	Amount remitted in INR (Rs. 0.50 per share)	5,00,000	-
	Amount remitted in USD	6,768.65	-

E. Imported and indigenous raw material, components and spare parts consumed:

	31-Mar-19		31-Mar-18	
	% of total consumption	Value	% of total consumption	Value
Raw material				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
Components				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
Spare parts				
Imported	-	-	-	-
Indigenous	-	-	-	-

8. In view of on-going downturn in the Real Estate Sector for the last few years, some of the clients of the company in this sector were facing huge liquidity crunch. Therefore, they were unable to clear their outstanding. The clients offered some of the properties/ share in Floor Space Index (FSI) in their/their group's project(s). In order to secure its dues; the company, during the year, has accepted their proposal and accordingly, the following value of properties were acquired in lieu of their dues:

(Amount in Rs.)

S I . No.	Name of Clients	Dues Settled	Value of Properties acquired
1.	M/s Sunshine Infraheights Private Limited	53,30,246	53,30,246
2.	M/s New Modern Buildwell Private Limited	4,70,02,124	4,70,02,124
3.	M/s Lakshaya Realinfra Private Limited	8,96,259	8,96,259
Total		5,32,28,629	5,32,28,629

9. Previous year's figures have been regrouped or rearranged wherever required wherever necessary to make these comparable with those of current period.

As per our report attached

For **Sanjeev Neeru & Associates**
Firm Registration Number: 013350N
Chartered Accountants

Sanjeev Gupta
Proprietor
Membership Number: 090188

Place: New Delhi
Date: May 30, 2019

For and on behalf of the Board
Rudrabhishek Enterprises Limited

Pradeep Misra
(Managing Director)
[DIN: 01386739]

Richa Misra
(Whole Time Director)
[DIN: 00405282]

Manoj Kumar
(Chief Financial Officer)
[PAN: AKRPK7520N]

Vikas Gupta
(Company Secretary)
[Memb. No.: A23543]

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]

CIN : L74899DL1992PLC050142
Name of the Company : Rudrabhishek Enterprises Limited
Registered office : 820, Antriksha Bhawan, K.G.Marg, New Delhi -110001

Name of the Member(s) :	
Registered address :	
E-mail Id :	
Folio No/ Clint Id :	
DP ID :	

I/ We being the member of Rudrabhishek Enterprises Limited holding shares, hereby appoint:

1.	Name
	Address:
	E-mail Id:
	Signature:

or failing him

2.	Name
	Address:
	E-mail Id:
	Signature:

or failing him

3.	Name
	Address:
	E-mail Id:
	Signature:

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of members of the Company, to be held on Thursday, 26th day of September 2019 at 3.30 p.m at Constantia Hall, YWCA, 1 Ashoka Road, Connaught Place, New Delhi – 110001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
2. To declare dividend on equity shares for the year ended 31st March, 2019 as Ordinary Resolution.
3. To appoint a director in place of Mrs. Richa Misra (DIN 00405282), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.
4. Approval on Material Related Party Transactions with New Modern Buildwell Pvt. Ltd.
5. Approval on Material Related Party Transactions with Paarth Infrabuild Pvt. Ltd.

Signed this day of 2019

Affix Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RUDRABHISHEK ENTERPRISES LIMITED

CIN: L74899DL1992PLC050142

Registered office: 820, Antriksha Bhawan, K.G.Marg New Delhi - 110001

Email: secretarial@replurbanplanners.com

Website: www.repl.global

ATTENDANCE SLIP

Registered Folio No. / DP ID No. / Client ID No.

Name and address of the Member(s)

Joint Holder 1

Joint Holder 2

Number of Shares held:

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 27th Annual General Meeting of the Company on Thursday, 26th day of September 2019 at Constantia Hall, YWCA, 1 Ashoka Road, Connaught place, New Delhi – 110001 at 3:30 P.M

Name of the member / proxy

Signature of member / proxy

Note:

1. A member or his duly appointed Proxy Wishing to attend the Meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block Letters.....(in case the Proxy attends the meeting)
3. Members are requested to bring their copies of the Annual Report to the Meeting.
4. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

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BALLOT FORM

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if any	
3	Registered Folio No./DP ID /Client ID	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through voting for the business stated in the AGM Notice dated 13th August, 2019 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt: a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors Thereon; and b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors Thereon; and			
2	To declare dividend on equity shares for the year ended 31st March, 2019 as Ordinary Resolution			
3	To appoint a director in place of Mrs. Richa Misra (DIN 00405282), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment			
4	Approval on Material Related Party Transactions with New Modern Buildwell Pvt. Ltd.			
5.	Approval on Material Related Party Transactions with Paarth Infrabuild Pvt. Ltd.			

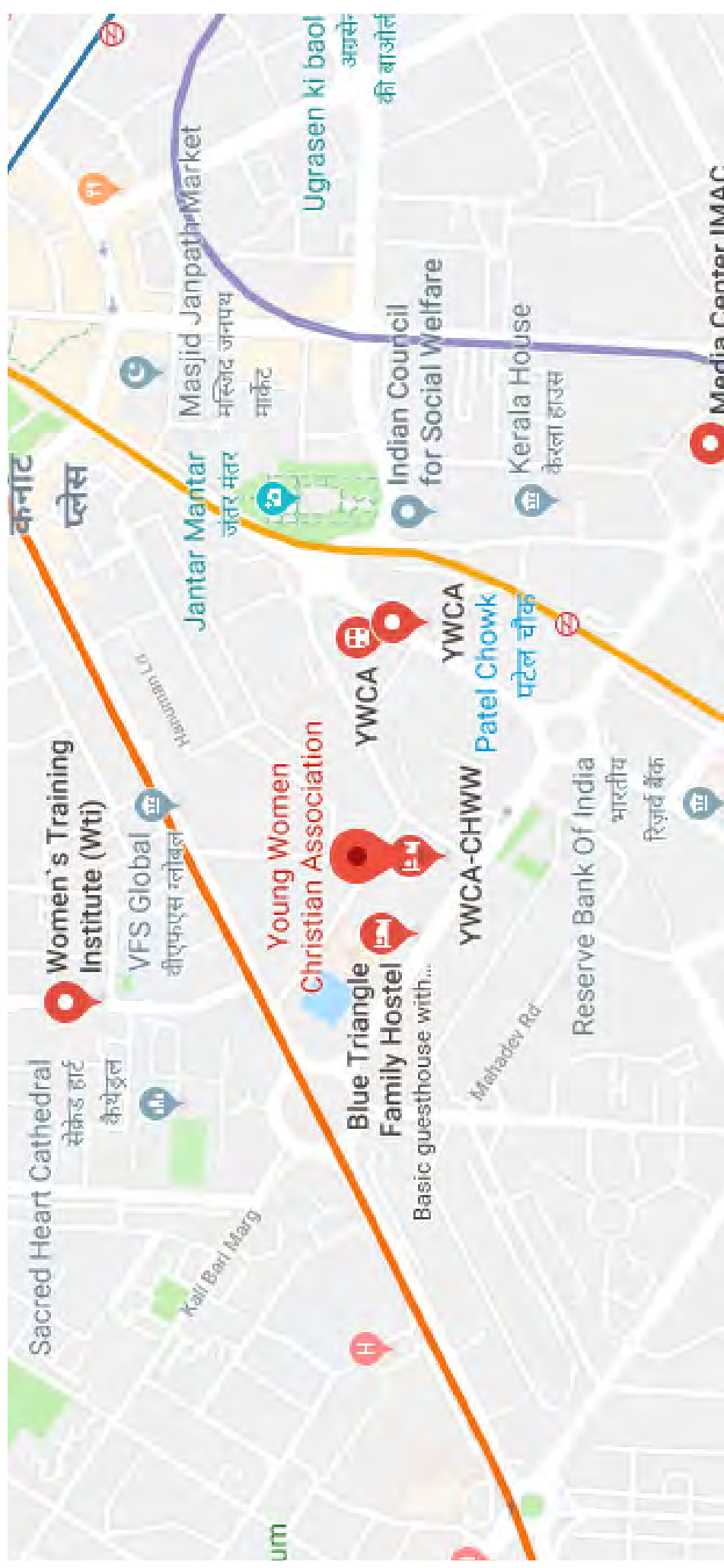
Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by Scrutiniser is 24th September, 2019.

Route Map



RUDRABHISHEK ENTERPRISES LTD.

CIN: L74899DL1992PLC050142

820 Antriksh Bhawan, 22, K.G. Marg, Connaught Place, New Delhi-110001. India

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