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# Annual Report 2019-20

**REPL**<sup>®</sup>

The Power of Knowledge

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

# PROJECTS AT A GLANCE

## Pradhan Mantri Awas Yojana for Pune metropolitan region



REPL has been awarded a new project to implement the Pradhan Mantri Awas Yojana development in Pune Metropolitan Region. The order is worth approx. Rs. 60 crores with an execution period of three years. The project involves development of in-house MIS system, an Android application for project monitoring and beneficiary complaint redressal, demand generation through various publicity mediums, door-to-door validation of beneficiaries for eligibility under the scheme, and various other monitoring facilities at various stages of the project. The Company would also develop an implementation portal to enable end-to-end paperless online execution of the project. The implementation of the scheme will be done in 842 villages which come under PMRDA and proposed for urbanization.

## Chennai Metro Rail Limited Project (PMC Project)



REPL was selected as Project Management Consultant (PMC) by Chennai Metro Rail Limited (CMRL). Our Company shall entail consultancy for civil, structural, architectural and MEP works for CMRL property development construction works at Shenoy Nagar commuter amenities centre and other property development works at various locations. The contract is worth Rs. 1.89 Crores approximately.

## Chennai Metro Rail Limited Project (BIM Project)

REPL was also awarded as Building Information Modelling (BIM) Consultants by Chennai Metro Rail Limited (CMRL). The contract, worth Rs. 4.08 Crores, would entail BIM consultancy for Civil, Architectural, Structural, MEP, VAC TVS, Signalling & Telecom, PSD, Power & Traction, Tracks, AFC, etc and other works covering the Alignment, Station (both underground and elevated), Tunnels, Viaduct & Depot works for the entire section of Chennai Metro Rail Project Phase-II.

## Itanagar Smart City Project



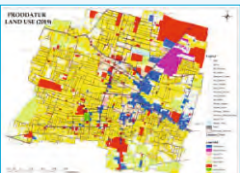
The Company won a project from the Itanagar Smart City Development Corporation, to develop the smart city project in Itanagar, Arunachal Pradesh. REPL would support the Smart city project by designing, developing, managing and implementing Smart City Projects under the Smart City Mission in the town. The Project is worth Rs. 18 Crores approximately.

## PMC Projects for Jharkhand state guest house in Mumbai & Puri



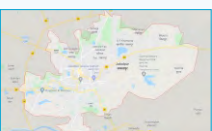
REPL bagged two orders totaling Rs. 1.33 crores, to provide consultancy services from Building Construction Department (BCD), Jharkhand Government, for the construction of state guest houses at Mumbai (Maharashtra) and Puri (Odisha) in line with Company's strategy to expand geographical coverage. The contract would entail REPL to prepare Detailed Project Report (DPR) including design, drawing and detailed estimate, and consultancy services for the projects.

## National Highway & Infrastructure Development Corporation Limited (NHIDCL) Project



REPL, in association with Lion Engineering Consultants Private Limited, has bagged project order worth approx. Rs. 11.42 crores approximately from National Highway & Infrastructure Development Corporation Limited (NHIDCL). This order has enabled us to enter into new vertical in new geographical region, thus adding new feathers to our company by entering into field of building infrastructure of our country. REPL, in association with Lion Engineering Consultants Private Limited, shall provide consultation service for Authority's engineer for supervision of NHIDCL in overall management of NHIDCL project which will cover widening & improvement of Imphal- Moreh section to Two-lane with paved shoulder; construction of Moreh Bypass to Two-lane with paved shoulder near Indo-Myanmar border and widening/strengthening of two laning with hard shoulder of Pallel-Chandel section, in the State of Manipur on Engineering, Procurement & Construction (EPC) mode.

## Jabalpur Smart City Project



Our Company has been awarded a new project by Jabalpur Smart City Limited (JSCL). The order is worth approx. Rs. 1.58 crores approximately with an execution period of 24 months, which may be extended. REPL would support JSCL 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.







# Corporate Information

## ■ **Chairman & Managing Director**

Mr. Pradeep Misra

## ■ **Non Executive Independent directors**

Mr. Jamal Husain Ansari

Mr. Himanshu Garg

Mr. Tarun Jain

## ■ **Chief Financial Officer**

Mr. Manoj Kumar

## ■ **Statutory Auditor**

M/s Sanjeev Neeru & Associates,  
Chartered Accountants

## ■ **Registered Office:**

820, Antriksh Bhawan, K.G Marg  
New Delhi- 110001  
Ph: 011-41069500, 43509305,  
43513857, Fax: 011-23738974

## ■ **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](http://www.skylinerta.com)

## ■ **Whole-time Director**

Mrs. Richa Misra

## ■ **Company Secretary & Compliance Officer**

Mr. Vikas Gupta

## ■ **Secretarial Auditor**

M/s Pradeep Debnath & Co.,  
Company Secretaries

## ■ **Corporate Office:**

A-6, Sector -58, Noida, U.P -201301  
Ph: 0120-4022333

## ■ **Bankers:**

ICICI Bank Ltd  
State Bank of India  
HDFC Bank Ltd  
Kotak Mahindra Bank

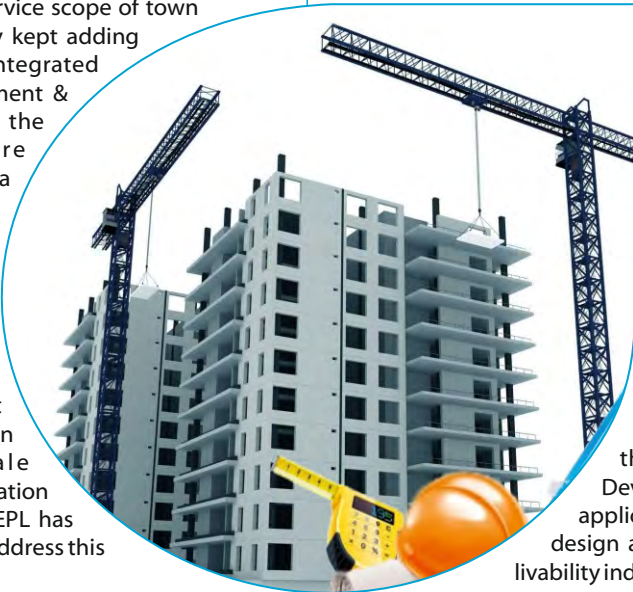


# Integrated Urban Development & Infrastructure Consultants

We started our journey more than 27 years ago in 1992. This was in the immediate aftermath of new era of liberalization & globalization in Indian economy. In a way, our growth story has unfolded in exact parallel to the evolution of modern age India.



We started with a limited service scope of town planning. Then we gradually kept adding new services to provide integrated solution in Urban Development & Infrastructure domains. As the economic activities were proliferating, there was a need-gap in the industry for a consultancy firm to provide end-to-end services. There were many good consultancy firms, who could provide the fragmented services, but they were unable to present comprehensive solutions on complex and large scale projects. Even today, the situation remains largely the same. REPL has shaped up over the years to address this singular problem.



Dehradun (Uttarakhand), Moradabad (UP), Itanagar (Arunachal Pradesh) and Jabalpur (Madhya Pradesh). On these projects, we are working on ABD (Area Based Development) as well as pan city solutions. There is extensive applications of ICT on various project components. We strive to design and build sustainable cities that are right at the top of livability index.

The range of our consultancy services cover the projects from ideation stage to detail designing, to implementation and handing over. This includes –Viability Analysis, Infrastructure Services, Urban Planning, Geographic Information Systems (GIS), Building Design, Building Information Modelling (BIM), Structural Engineering Designing, Services Design (MEP) and, Project Management Consultancy. Furthermore, for the Real Estate projects we provide RERA advisory and marketing consultancy as well.

Our core strength lies in integrating these services in seamless manners and then provide solutions for a variety of projects across sectors. Within the urban development segment REPL has designed and executed Hi-Tech Cities, Integrated Townships, Group Housing projects, Commercial & Office Complexes, Hospitality Projects (Hotels & Hospitals), Recreational Facilities (Sports Stadium & Club Houses).

Within infrastructure sector, REPL has been working with Central government and multiple State government agencies. The variety of projects include- preparation of regional & zonal plans, GIS based master plans, water supply systems, sewerage system & waste water management, riverfront development, slum-free city plan of action, city street vending plan, housing for all plan of action (HFAPoA) etc. Another flagship government program PMAY (Pradhan Mantri Awas Yojna) has our extensive involvement covering 211 towns across 6 states.

REPL has been associated with Smart City mission of GOI since the very initial stage, when the plan designed for the Bhopal Smart city was selected in competition and included in the list of initial 20 cities. Presently we are providing project development & management consultancy for 7 Smart City projects - Varanasi (UP), Indore (Madhya Pradesh), Kanpur (UP),

We derive a great satisfaction from the fact that our business is directly related to nation building mission. Over these three decades, what we have earned is only the esteemed set of clientele that spreads across central & state government bodies, local authorities and reputed corporate houses.

After completing the silver jubilee of our inception, it was perfect culmination of our efforts when REPL went public and got listed on NSE – Emerge platform in July 2018. From here on, a new phase of the company has started and we are on the move of scripting altogether new story in consultancy space.

For us at REPL, growth must remain rooted in the core values of social responsibility, environment friendliness and transparency. Our services to clients remain backed by quality quintessential, timeliness and innovative excellence. We constantly remind ourselves of the fundamental philosophy derived from Brihadaranyaka Upanishad that guides our action -

**"Damyata, Datta, Dayandhvambe"**

(Be Self-Controlled, Be Charitable and, Be Compassionate)

## India Offices:

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

## International Office:

Singapore



# Photo Gallery





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 9th to Class 12th 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.

### Aptitude Test

Students of Class 11 for academic year 2019-20 appeared for Aptitude Test at Allahabad to assess their preference & aptitude for selection of career.



### Get-together'19

PREF Merit Scholarship Students 'Get-together' organised at Allahabad

### Interview session'

'Interview session' conducted for students selected through PREF Merit Scholarship's written examination under the scholarship programme in Allahabad.



### Mentoring Session

PREF organized 'Mentoring Session' through webinar for class 11 scholars where the activities were taken up to provide opportunities for improving individual decision-making & time management skills and positives activities through assignments & planned learning experiences are encouraged.



### Parents orientation'19

'Parents Orientation session' conducted with our selected students and their parents under the Scholarship programmes at Allahabad.

## 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;
- **Orientation session** to selected students and their parents under this scholarship programmes at Allahabad;
- **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 examination of students where students can ask their questions to teachers and clear their all 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 so that every Child learns and every School Excels and Enhance Leadership Capability at School Level for Institution Building to Deliver Quality Education.



### Scholarship Exam

PREF Merit Scholarship 'Written Examination' conducted for the selection of students under Scholarship programme on 4th August' 2019. Students from various schools in Allahabad participated

### Teacher's Review Session'

Students-Teachers 'review session' was organised at Allahabad office with class 11 scholars for review of their answer sheet & guide them to improve their work and aim for good score in board examination.



### PD'19

Workshop organized on 'Personality Development & Life Skills' for selected students of class 11 at Allahabad.



### Spoken English Class

'Spoken English' classes organized for class 11 for learn English language for selected scholars focused on Vocabulary & Speaking Practice exercise to improve their language & communication skill in an easy manner.

### Tutorial Classes

'Tutorial Classes' for all subjects held for class 11 to help them to gain a deep understanding of the subject matter in their discipline



### Principal's Workshop

PREF conducted a training workshop with Principals and Teachers on 'Leadership towards growth and progress' in Allahabad. Schools of UP Board were participated.





# 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 27 years;
- Actively involved in conceptualization & implementation strategy of multiple Real Estate projects, Hi-tech Townships and Smart Cities;
- Actively participating in the Industry level activities, through the membership of institutions such as CII, NARADCO, FICCI and CREDAI
- Member in CII's National Real Estate & Housing Committee, FICCI's Real Estate Committee and CII's Northern Regional Committee on Infrastructure.
- Member of academic board in Institute of Engineering & Technology (IET), Lucknow and member of executive council in Harcourt Butler Technical University (HBTU), Kanpur
- 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;
- Participates in key strategic decisions of the company and contributing meaningfully to its growth over the decades
- 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 Speech

## Dear Stakeholders,

This is my pleasure to bring you the annual report of our company, for the second time after the launch of REPL IPO and subsequent listing at NSE-Emerge platform in 2018. It is matter of even greater satisfaction that we have once again registered outperforming numbers on all major financial parameters. The growth pattern on top-line as well as on the bottom-line indicators assure us that the company is just not growing on its business scale, but also on operational efficiency. In every business decision, we stick to our fundamental guiding factor, which is - maximizing values for all our stakeholders.

During the FY 2019-20, our Company reported revenue of Rs. 80.73 cr, up by 60.10% year-on-year (YoY). This could be made possible due to procurement of high value projects in one hand and on the other hand, executing the projects at greater speed to realize revenues. During the same period EBITDA grew to Rs. 22.32 Cr, which is 105.37% growth YoY. EBITDA margin stood at 27.65%, vis-à-vis 21.56% in the previous financial year. Correspondingly, we reported PAT at Rs. 12.18 cr, and PAT margin of 15.08%, compared with Rs. 7.46 cr and 14.80% respectively in FY 2019. Better utilization of funds resulted in increase in revenues of Company and hence very healthy profit margins.

## Expanding Horizon

Before the global economy came under the grip of Covid-19 pandemic, the Indian macro-economic scenario in previous financial year was already subdued, with GDP numbers declining over the quarters. Still we managed to meet the goals that we had set for ourselves on the onset. We have been building on our strength of providing end-to-end consultancy to clients in infrastructure and real estate. Our project delivery optimized on cost-quality matrix, enabled the repeat assignments from





same or similar clients. We have been awarded several prestigious projects during the period, including the Smart City consultancy for Itanagar (Arunachal Pradesh) and, most recently the Project Management and development consultancy for Jabalpur Smart city (M.P.). This takes our count of on-going smart city projects to seven (others being Varanasi, Indore, Kanpur, Dehradun & Moradabad). All these projects are large in nature and long in gestation period to ensure our steady revenue stream.

Continuing our associations with the flagship projects of GOI, we have added PMAY projects from Pune (Maharashtra) and GIS based master plans (under AMRUT) for multiple cities in U.P. We are now also associated with Skill India mission for DDUGKY (DeenDayal Upadhyay Grameen Kaushal Yojana).

### **Technology as Return Multiplier**

We have been aggressively working on new technological solutions. BIM (Building Information Modelling) is one such technology that is bringing disruptive changes in AEC (Architecture, Engineering & Construction) segment. We are one of the very few consultants to implement BIM in smart city projects. Further, during the previous FY itself, we have got the assignment of BIM for Chennai Metro (Phase II). Enabled by the advance technologies, we are making inroads to new sectors and new territories. We are working on OBPAS (Online Building Approval Systems) for the authorities in U.P. This is a unique initiative that will enable the submission and approval for building plans online, doing away with physical human interventions.

As a knowledge-enabled consultancy firm, we understand the importance of skilled manpower and reskilling the existing resources. Keeping that in view, we have initiated the leadership mentoring program for the identified talent pool across the levels. Training services of leading professional firms have been sought for the purpose. We stand committed to inclusive growth and, servicing our clients with quality and efficiency that is second to none.

### **Legacy of Leveraging on New Normal**

In the current financial year, the entire canvas of global civilization has come under the sweeping influence of Covid-19. The ways of ordinary human life and hence the economic scenario is being re-calibrated. The plans, strategies and forecasts that were made on earlier assumptions have to be revaluated and redefined by everyone. In such a situation, it is opportune to look at REPL's standing, as to how we are equipped to handle the 'new normal'.

If the history of economic crises teach us anything then it is that the most flexible and most adaptive organizations survive and flourish. Furthermore, these events open new possibilities for those who are keen to innovate and transform themselves.

During the long journey of nearly three decades (27 years!), REPL

has faced and sailed through multiple macro-level crisis situations. We have been through European economic recession & dot-com bubble in 2000; US sub-prime crisis followed by global meltdown in 2008. We also went through the tough transition of demonetization & GST regime. Notably, after each of these events, REPL grew in its business scale, profitability and size. Flexibility has been cornerstone of our business process. We derive agility from our lean structure, and embrace changes as unavoidable and necessary dimension of economic evolution. That is the reason we don't just survive the watershed events in economy, but further go on leverage the same.

### **Analysis of Liquidity position**

The current disruptions in operation is choking cash flow for most of the organizations. We are also not completely unaffected by the same. However, the advantage with us is that we have sufficient liquidity buffer in our balance sheet to deal with the uneven flow of proceeds in near-to-mid-term. We have already taken a number of measures to optimize our overheads to protect profitability and, rationalize the recurring expenses. These give us strength to stay longer in turbulence and consolidate our position. Additionally, we are a debt-free company. This protects us from any undue external financial stress. There would not be many companies which presently stand so firmly on financial grounds.

### **Looking Ahead**

The 'new normal' is still shaping up. We don't intend to approach it with any fixed mindset. As the patterns emerge, we suitably place ourselves in responsive and adaptive manner. For now, we are adequately placed with substantial work order in hand. We are seamlessly serving our clients on current projects with the application of technologies across various platforms; venturing into new allied infrastructure sectors and; strengthening our processes for next big leap.

We have been able to travel through such long journey only because of our shareholders, business partners, and clients. We keep moving with the support of policy makers, regulatory bodies, our bankers and our employees of REPL family. I take this opportunity to thank everyone for continuous support and trust shown in us.

In the present difficult times, I wish good health and prosperity to all. Together we will sail through and scale greater feats in coming year!

Sincerely,



**Pradeep Misra**  
Chairman & Managing Director

## Notice

Notice is hereby given that the 28th Annual General Meeting of the members of **RUDRABHISHEK ENTERPRISES LIMITED** will be held on, Monday, 28th day of September 2020 at 3:00 p.m (IST) through Video Conferencing (VC) OR any other Audio/Video means (OAVM), 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, 2020 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, 2020 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, 2020 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. 0.25/- per equity share for the year ended on 31st March 2020 as recommended by the Board of directors of the Company be and is hereby approved."

3. To appoint a director in place of Mr. Pradeep Misra (DIN 01386739), who retires by rotation and being eligible offers herself for re-appointment.

**"RESOLVED THAT** Mr. Pradeep Misra (DIN 01386739), 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 FOR THE APPOINTMENT/ RE-APPOINTMENT OF MR. PRADEEP MISRA AS MANAGING DIRECTOR OF COMPANY

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 Section 196, 197, 198 & 203 read with Schedule V of Companies Act 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority, consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Pradeep Misra (DIN: 01386739) as Chairman and Managing Director of the Company, for a period of 3 (Three) years with effect from 29/11/2020 on the terms and conditions including remuneration as set out hereunder, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Pradeep Misra, subject to the same not exceeding the limits specified under Schedule V to

the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

### Terms and conditions of Appointment and Remuneration:

#### 1) Tenure of Appointment:

For a period of 3 years commencing 29th day of November, 2020 i.e. from 29th day of November, 2020 to 28th day of November, 2023.

#### 2) Nature of duties:

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Chairman and Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Chairman and Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Chairman and Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

#### 3) Remuneration: - Salary - Rs. 4,00,000/- (Rupees Four Lakhs only) per month.

The next annual increment will be effective from 1st April, 2021. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board, benefits, perquisites and allowances, as may be determined by the Board from time to time.

Provided, however, that in the event of absence or inadequacy of profit, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Chairman and Managing Director:



- (a) The Chairman and Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
- (b) The Chairman and Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Chairman and Managing Director shall cease.
- (c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.
- (d) The employment of the Chairman and Managing Director may be terminated by the Company without notice or payment in lieu of notice:-
  - i. if the Chairman and Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
  - ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Chairman and Managing Director of any of the stipulations to be executed between the Company and the Chairman and Managing Director; or
  - iii. in the event the Board expresses its loss of confidence in the Chairman and Managing Director
  - iv. In the event the Chairman and Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (e) Up on the termination by whatever means of the Chairman and Managing Director's employment;
  - i. the Chairman and Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Chairman and Managing Director is at the material time a Director or other officer;
  - ii. the Chairman and Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

The Chairman and Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**RESOLVED FURTHER THAT** the draft of the agreement to be entered into by the Company with Mr. Pradeep Misra as approved by the board of directors in their meeting held on 13th day of August 2020 and subsequently the same is placed before the members for their approval and the consent of the members be and hereby accorded for the approval of agreement."

#### 5. **APPROVAL FOR THE APPOINTMENT/ RE-APPOINTMENT OF MS. RICHA MISRA AS WHOLE-TIME DIRECTOR OF COMPANY**

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 Section 196, 197, 198 & 203 read with Schedule V of Companies Act 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority, consent of Members of the Company be and is hereby accorded to the appointment of Ms. Richa Misra as Whole-time Director of the Company, for a period of 3 (Three) years with effect from 29/11/2020 on the terms and conditions including remuneration as set out hereunder, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Ms. Richa Misra, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

#### **Terms and conditions of Appointment and Remuneration:**

- 1) **Tenure of Appointment:**  
For a period of 3 years commencing 29th day of November, 2020 i.e. from 29th day of November, 2020 to 28th day of November, 2023.
- 2) **Nature of duties:**
  - (a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
  - (b) The Whole-time Director undertakes to employ the best of her skills and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

- 3) Remuneration: - Salary - Rs. 3,00,000/- (Rupees Three Lakhs only) per month.

The next annual increment will be effective from 1st April, 2021. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board, benefits, perquisites and allowances, as may be determined by the Board from time to time.

Provided, however, that in the event of absence or inadequacy of profit, the Company will pay to the Whole-time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and Whole-time Director:

The Whole-time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

- (a) The Whole-time Director hereby covenant that during her tenure of office as such, she shall not be interested or otherwise concerned directly, or through her spouse and/or minor children, in any selling agency of the Company, without the prior approval thereto and that upon the contravention of this provision, her appointment as Whole-time Director shall cease.
- (b) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.
- (c) The employment of the Whole-time Director may be terminated by the Company without notice or payment in lieu of notice;
  - i. if the Whole-time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which she is required to render services; or
  - ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-time Director of any of the stipulations to be executed between the Company and the Whole-time Director; or
  - iii. in the event the Board expresses its loss of confidence in the Whole-time Director
  - iv. In the event the Whole-time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.
- (d) Up on the termination by whatever means of the Whole-time Director's employment;
  - i. the Whole-time Director shall immediately tender her resignation from offices held by her in any subsidiaries and associated companies and other

entities without claim for compensation for loss of office and in the event of her failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Whole-time Director is at the material time a Director or other officer;

- ii. the Whole-time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

The Whole-time Director's appointment is by virtue of her employment in the Company and her appointment shall be subject to the provisions of Section 167 of the Act.

**RESOLVED FURTHER THAT** the draft of the agreement to be entered into by the Company with Mrs. Richa Misra as approved by the board of directors in their meeting held on 13th day of August 2020 and subsequently the same is placed before the members for their approval and the consent of the members be and hereby accorded for the approval of agreement."

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

**Place: New Delhi  
Date: 02/09/2020**

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

**NOTES:**

1. A Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No. 4 & 5 as mentioned above is annexed hereto & as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 28th AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. To support the "Green Initiative" Members who have not yet

registered their email addresses are requested to register the same with Company's Registrar & Share Transfer Agent (Skyline Financial Services Private Limited). Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at [www.repl.global](http://www.repl.global) and with the website of the Stock Exchanges i.e. National Stock Exchange of India Limited "Emerge Platform"

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrar & Share Transfer Agent (Skyline Financial Services Private Limited) in case the shares are held by them in physical form
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September 2020 to 28th September 2020 (both days inclusive), being the date of Book closure.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [secretarial@replurbanplanners.com](mailto:secretarial@replurbanplanners.com).
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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 19th September 2020 so that management is prepared to reply to the queries on the day of AGM.
10. 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.
11. 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.
12. 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.

13. 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).
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for F.Y 2019-20 will also be available on the Company's website at [www.repl.global](http://www.repl.global).

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

**Place: New Delhi  
Date: 02/09/2020**

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

#### **ANNEXTURE TO THE AGM NOTICE**

##### **Information Regarding Appointment / Re-appointment of a Director:**

Name of the Director	Mr. Pradeep Misra
DIN	01386739
Date of Birth	17/09/1969
Date of Appointment	01/09/1992
Qualification	B.tech (Civil Engineering)
Directorship of other Limited Co as on 31.03.2020	02
Chairman/Member of Committees of other Limited company as on 31.03.2020	Nil
Shareholding	9651600 Equity shares

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

##### **ITEM No.4APPROVAL FOR THE APPOINTMENT/ RE-APPOINTMENT OF MR. PRADEEP MISRA AS MANAGING DIRECTOR OF COMPANY**

Mr. Pradeep Misra was appointed as Managing director of Company in the Board meeting held on 29th November 2017, which was further approved by the shareholders in the Extra-ordinary General Meeting (EGM) of Company held on 5th December 2017, for a term of five years from the date of appointment, i.e. from 29th November 2017 to 28th November 2022. But as per the provisions of Schedule V of Companies Act 2013, an individual cannot be appointed for a period exceeding three years. Therefore, there is requirement for re-appointment of Mr. Pradeep Misra as Managing Director of Company for a further period of three years with effect from 29th November 2020.



A profile of Mr. Pradeep Misra is given hereunder for the reference of the Shareholders:

<b>Name</b>	-	<b>Pradeep Misra</b>
<b>DOB</b>	-	<b>17/09/1968</b>
<b>Nationality</b>	-	<b>Indian</b>
<b>Shareholding in Company</b>	-	<b>9651600 Equity Shares</b>

Now it is proposed to appoint Mr. Pradeep Misra as the Managing Director of the Company on the terms and conditions as contained in the agreement entered into with Mr. Pradeep Misra and the Company and major terms of which are reproduced hereunder:

The remuneration proposed to be paid to Mr. Pradeep Misra and the perquisites proposed to be provided to him are set out below:

- Salary - Rs. 4,00,000/- per month
- Commission at the rate of 1% of turnover of the company or such higher amount as may be decided by the Board/committee from time to time.
- Reimbursement of expenses on mobile phone and landline phone at residence as per rules of the Company.

(All the above perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.)

#### MINIMUM REMUNERATION

The above remuneration (including perquisites) shall be paid to Mr. Pradeep Misra as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

#### OTHER TERMS AND CONDITIONS

- He shall not be paid any sitting fees for attending Board/ Committee Meetings.
- He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
- The appointment may be terminated by the Company or by Mr. Pradeep Misra giving not less than six months' prior notice in writing.

The Directors are of the opinion that Mr. Pradeep Misra knowledge and experience will be of benefit to the Company. The Board, therefore, recommends the acceptance of the Resolution set out in the Notice convening the Meeting.

The aforesaid draft Agreement is available for inspection to the Members at the Registered Office of the Company on any working day (Monday to Friday) between 11 a.m. and 1 p.m. prior to the date of this General Meeting.

The Special resolution proposed to be passed is an enabling resolution, permitting the Company to pay the fixed remuneration even during absence or inadequacy of profits in any financial year, in compliance with Section 197 read with Schedule V to the Companies Act, 2013.

The Board recommends the Resolution as mentioned in the Notice for your approval.

Except for Mr. Pradeep Misra and Ms. Richa Misra (relative), none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.

#### ITEM No. 5 APPROVAL FOR THE APPOINTMENT/ RE-APPOINTMENT OF MS. RICHA MISRA AS WHOLE-TIME DIRECTOR OF COMPANY

Ms. Richa Misra was appointed as Whole-time director of Company in the Board meeting held on 29th November 2017, which was further approved by the shareholders in the Extra-ordinary General Meeting (EGM) of Company held on 5th December 2017, for a term of five years from the date of appointment, i.e. from 29th November 2017 to 28th November 2022. But as per the provisions of Schedule V of Companies Act 2013, an individual cannot be appointed for a period exceeding three years. Therefore, there is requirement for re-appointment of Ms. Richa Misra as Whole-time Director of Company for a further period of three years with effect from 29th November 2020.

A profile of Ms. Richa Misra is given hereunder for the reference of the Shareholders:

<b>Name</b>	-	<b>Richa Misra</b>
<b>DOB</b>	-	<b>06/12/1969</b>
<b>Nationality</b>	-	<b>Indian</b>
<b>Shareholding in Company</b>	-	<b>850500 Equity Shares</b>

Now it is proposed to appoint Ms. Richa Misra as the Whole-time Director of the Company on the terms and conditions as contained in the agreement entered into with Ms. Richa Misra and the Company and major terms of which are reproduced hereunder:

The remuneration proposed to be paid to Ms. Richa Misra and the perquisites proposed to be provided to her are set out below:

- Salary - Rs. 3,00,000/- per month
- Reimbursement of expenses on mobile phone and landline phone at residence as per rules of the Company.

(All the above perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.)

#### MINIMUM REMUNERATION

The above remuneration (including perquisites) shall be paid to Ms. Richa Misra as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

#### OTHER TERMS AND CONDITIONS

- She shall not be paid any sitting fees for attending Board/ Committee Meetings.
- She shall not become interested or otherwise concerned directly or through her spouse and/or minor children in any selling agency without prior approval of the Central Government.
- The appointment may be terminated by the Company or by Ms. Richa Misra giving not less than six months' prior notice in writing.

The Directors are of the opinion that Ms. Richa Misra knowledge and experience will be of benefit to the Company. The Board, therefore, recommends the acceptance of the Resolution set out in the Notice convening the Meeting.

The aforesaid draft Agreement is available for inspection to the Members at the Registered Office of the Company on any working day (Monday to Friday) between 11 a.m. and 1 p.m. prior to the date of this General Meeting.

The Special resolution proposed to be passed is an enabling resolution, permitting the Company to pay the fixed remuneration even during absence or inadequacy of profits in any financial year, in compliance with Section 197 read with Schedule V to the Companies Act, 2013.

The Board recommends the Resolution as mentioned in the Notice for your approval.

Except for Ms. Richa Misra and Mr. Pradeep Misra (relative), none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or

otherwise, in the resolution set out at Item No 5.

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

**Place: New Delhi  
Date: 02/09/2020**

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

# Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **28th Annual Report** on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020 ("year under review").

## 1) FINANCIAL RESULTS/SUMMARY

The Financials Results of the Company for the year April 01, 2019 to March 31, 2020 are given below:

(In Rs.)

PARTICULARS	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	762,588,718	788,377,888	496,293,561	524,908,604
Other Income	44,690,119	43,533,555	7,925,269	9,711,095
<b>Total Revenue</b>	<b>807,278,837</b>	<b>831,911,443</b>	<b>504,218,830</b>	<b>534,619,699</b>
Less: Expenses	(591,907,068)	(612,902,274)	(403,876,467)	(429,616,841)
<b>Profit before Exceptional, Extraordinary Items &amp; Taxation</b>	<b>215,371,769</b>	<b>219,009,169</b>	<b>100,342,363</b>	<b>105,002,858</b>
Extraordinary Items	(36,945,008)	(46,950,240)	-	-
<b>Profit Before Tax</b>	<b>178,426,761</b>	<b>172,058,929</b>	<b>100,342,363</b>	<b>105,002,858</b>
Less: Current tax	(56,185,000)	(56,596,259)	(28,140,000)	(28,883,607)
Less: Income tax adjustments	199,197	203,426	(11,681)	(11,681)
Deferred Tax (Liability)/ Asset	284,854	416,719	2,406,139	2,772,462
<b>Profit (Loss) for the year</b>	<b>121,757,710</b>	<b>114,842,525</b>	<b>74,620,183</b>	<b>78,903,394</b>

## 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.

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, 2019, 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. 17,34,25,000 (Rupees Seventeen Crores Thirty four lakhs Twenty five thousand only) divided into 173,42,500 (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 during the period under review & 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. 0.25/- per share on the paid-up capital of Company subject to approval of members in the ensuing 28th 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, 2020 was Rs. 139,698,763/-. 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

The equity shares of the company are listed at SME platform of NSE Emerge Platform and listing fee for the Financial year 2019-20 has been paid to the concerned Stock Exchange.



###### 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) WEBSITE OF COMPANY:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely “www.repl.global” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

###### 10) 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.

###### 11) 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, 2020.

###### 12) 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 03 (Three) Associates Company as on March 31, 2020. 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

###### 13) 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.

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

###### Directors:

As on 31st March, 2020, following 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. Pradeep Misra, retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his 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.

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	05	05	05	05	05
No. of Board Meeting attended	05	05	05	05	05
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes

### 16) GENERAL MEETING OF COMPANY

27th Annual General Meeting (AGM) of Company for F.Y 2018-19 was held on 26th Thursday 2019.

However, Extra-ordinary General meeting (EGM) by the way of Postal ballot was convened on Saturday, 29th February 2020.

### 17) 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 2019-20	Number of meetings attended
Mr. Tarun Jain	Independent Director	Chairman	5	5
Mr. Himanshu Garg	Independent Director	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:

- 1) 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;
- 2) 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;
- 3) reviewing with the management, the half yearly & annual financial statements and auditor's report thereon before sub-

### 15) 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 **05 (Five)** times viz:

1	30/05/2019
2	13/08/2019
3	14/11/2019
4	21/01/2020
5	11/03/2020

mission to the board for approval, with particular reference to:

- a) 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;
- b) changes, if any, in accounting policies and practices and reasons for the same;
- c) 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;



- d) compliance with listing and other legal requirements relating to financial statements;
- e) 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 it is 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 2019-20/ Tenure of members	Number of meetings attended
Mr. Himanshu Garg	Independent Director	Chairman	4	4
Mr. Jamal Husain Ansari	Independent Director	Member	4	4
Mr. Tarun Jain	Non-Executive and 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 2019-20/ Tenure of members	Number of meetings attended
Mr. Himanshu Garg	Independent Director	Chairman	4	4
Mr. Jamal Husain Ansari	Independent Director	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) 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, 2020, 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.

Detail on CSR expenditure incurred by the Company for F.Y 2019-20 is briefed in Annexure-D.

#### 18) 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](http://www.repl.global)).

#### 19) 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.

#### 20) AUDITORS

##### A. STATUTORY AUDITORS

M/s Sanjeev Neeru & Associates, Chartered Accountants were appointed as Statutory auditors of Company in 23rd AGM of Company for a term of 5 years, as per the provisions of Section -139 of Companies Act 2013. Accordingly, their term of appointment shall lapse at the forthcoming 28th AGM of Company.

After conducting a detailed evaluation and based on the recommendation of Audit, Committee, the Board approved the proposal for appointment of M/s Doogar & Associates, Chartered Accountants (FRN- 000561N) as the Statutory Auditors of the Company for a period of five years from 28th AGM till the conclusion of 33rd AGM, on such terms and conditions and remuneration as may be decided by the Audit Committee and mutually approved between the Auditor & the Company.

##### 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, 2020 is enclosed as **Annexure- E** to this Report.

##### 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. Sanjeev Neeru & Associates, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2020-21 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

#### 21) COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2019-20.

#### 22) 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 2019-20.

#### 23) 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.



## 24) 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](http://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.

## 25) 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.

## 26) 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 a Director and also a 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/>.

## 27) 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 not to eliminate risks, rather 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.

## 28) 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.

## 29) 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.

## 30) Detail of unpaid or unclaimed dividend & transfer of Unpaid dividend to Investor Education and Protection fund (IEPF)

Your Company has duly transferred the dividend lying unpaid into Unpaid dividend account of Company for F.Y 2017-18 & 2018-19. Detail of which is available on website of Company under Investor Zone (URL- <https://www.repl.global/investor-zone/other-investor-information/>).

However, your company did not have any fund 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).

## 31) 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.

## 32) 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.

## 33) 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:

- 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;
- 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, 2020;
- 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;
- that the annual financial statements have been prepared on a going concern basis; and
- 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.

**34) 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](http://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.

**35) 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.

**36) 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.

**37) 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.

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

Sr. No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr. Pradeep Misra	Chairman & Managing Director	1:10
2.	Mrs. Richa Misra	Whole-time Director	1:13
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 2019-20 is Rs. 503,515/-.

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2019-20:

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	NA
4.	Mr. Himanshu Garg	Independent Director	NA
5.	Mr. Tarun Jain	Independent Director	NA
6.	Mr. Vikas Gupta	Company Secretary & Compliance Officer	10%
7.	Mr. Manoj Kumar	Chief Financial Officer	12%

- The percentage increase/decrease in the median remuneration of employees in the financial year 2019-20 is 10 %.
- The number of permanent employees on the rolls of company as on 31st March, 2020 are 187.
- 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 2019-20 is 10%.

- 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 2019-20 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	71,93,319	B.Tech + MS(SCIENCE) +MBA	15-Jun-70	25 Years 5 Months	PL Engineering Ltd.	Chief Business Development Officer
2	Mohd Zulquer Nain	01-Apr-07	32,22,642	B.tech (Civil) and M.Tech-Water Resources: Utilisation & Environmental Management	12-Sep-80	15 Years 1 Months	Feedback Venture	GM-Engg
3	AbhinavNiranjan	02-Nov-15	30,67,041	PGD-Management	01-Mar-77	17 Years 4 Months	Unicon financial Intermediaries Pvt. Ltd.	GM-Mkt& Comm.
4	Prabhakar Kumar	13-Jul-15	25,14,495	BA (Geography) + MA (Geography) + M.Plan (Regional)	25-Nov-78	10 Years 11 Months	ICT Pvt Ltd	GM-Planning
5	Saibal Kumar Roy	01-Sep-11	23,42,952	Bachelor of Engineering	13-Jul-56	32 Years 1 Months	Rohtas Project Ltd	Sr Vice President-Engg
6	Shyam Narayan Tripathi	22-Jan-14	22,00,044	B.Tech - Electrical Engineering	22-Apr-71	24 Years 0 Months	Country Colonizer Pvt. Ltd.	GM-Services
7	Manish Jain	10-Oct-11	21,34,788	B.Arch	08-Sep-75	17 Years 5 Months	Arcop Associates	GM-Architecture
8	Jyotirmoy Sarma	2-May-2019	21,13,393	Doctor of Philosophy (Urban Planning)	1-May-64	28 Years 3 Months	IPE Global Pvt. Ltd.	Team Leader
9	Alok Sati	02/Feb/2017	19,04,925	MCA	20/Jul/81	13 Years 6 Months	ICRA Management Consulting Services Ltd.	Assistant General Manager-IT
10.	Ravi Rajput	1-Mar-2016	16,95,948	B.Tech (Electrical)-1981	3-Apr-55	37 Years 8 Months	Ansal Properties & Infrastructure Ltd.	Technical Advisor-MEP

- 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



### 38) 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/>.
- ✓ Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
  - a) Details relating to deposits covered under Chapter V of the Act;
  - b) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
  - c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

- d) Annual Report and other compliances on Corporate Social Responsibility;
- e) There is no revision in the Board Report or Financial Statement;
- f) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### 39) 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.

### 40) 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, VasantKunj  
Park Lane New Delhi -110070

# Management Discussion and Analysis

## Moving Forward

Based on the available information at this point of time, and evaluating the overall business environment, here the company's outlook for future is deliberated. Naturally, these are based on certain assumptions whose validity will be continuously evaluated as we move ahead. REPL's business model is significantly influenced and even guided to certain extent, by the overall macro-economic scenario, government policies, regulatory guidelines, tax laws and other such events which constitute 'external environment' beyond control span of the company.

As part of the core philosophy of REPL, we stick to the progressive adjustments in accordance with the unfolding realities. Nonetheless, it provides an overall framework to the company within which it develops its business plan and aligns its operations. Hence, there could be deviations, in the parts or as whole, in actual outcome of the certain segments that the managements discusses here.

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.

## Special Note on Global Pandemic COVID-19

Even before the financial year could come to a formal closure, the outbreak of Coronavirus (COVID-19) pandemic led to sudden halt of all social and economic activities. The impact has been all-pervasive, leaving no dimension of life-in-general untouched, not to speak of the business affairs. It was unavoidable, as unforeseen. We carried along the guidelines as issued by the Central government and local authorities. For us the societal concerns are never overridden by immediate business gains. We concern about and take care of all people associated with us. Their safety and wellbeing run at the very top of our priority chart. The Company has made committed efforts to support its clients, business stakeholders, employees and service providers.

Though the office operations were shut down from 23rd March 2020 till first week of May 2020; the team has ensured deliverables to the optimum reasonable extent. During the period we provided necessary IT support to the employees at their own place to keep the momentum going. Through coordinated efforts, we could reduce the impact to minimal level and now we are in full swing of operations. However, we are still taking all precautionary measures and, adhering to workplace hygiene without any exception. We are tracking and monitoring the situations continuously to take necessary measures well in advance.

## Global Economy Post Pandemic

Now this no longer remains a matter of debate whether there will be massive consequence of the post Covid-19 ways of doing business. Only thing that is left to discovery is scale, time line and the graph of recovery. The present crisis has severely impacted global trade. Labor market is vulnerable and mobility is depressed beyond measures. There is broad based aggregate demand shock which is gradually resulting in forced decline of supplies and production.

As per the IMF reports, in post-COVID scenario, first quarter GDP (FY 2020-'21) was generally hit more than expected, except for a very few countries which includes India. They expect even more severe impact in Q2. Indian Economy is projected to contract by 4.5%.

For US, it is projected to contract by 8%, while in case of most of European countries and Latin American countries, the contraction is in excess of double digit. Among the major economies, only China is expected to grow by 1%.

The RBI has once again reiterated, after MPC (Monetary Policy Committee) announcements in August 2020 that the GDP growth rate will be in a negative zone. The Central bank has not put any specific number to it, as of now.

However there seems to be broad consensus on a very healthy recovery in the year that follows (2021). As per the World Banks' estimates, the Indian economy is expected to see a pick-up with 3.1% growth in FY 22. As per recent assessments in July 2020, the Finance Commission expects a V-shaped recovery of Indian economy in Q3 & Q4 of current financial year itself. We expect that the green shoots will sprout soon on the landscape.

## Indian Infrastructure Scenario

The Central government has done timely intervention in extending support to the economy and industry. In phases, a special package of Rs. 21 lakh crore was announced. Besides, the RBI also pumped in Rs. 9.5 lakh crore through successive reductions in rates since February 2020.

Earlier this year in Union Budget, we have seen special emphasis on the infrastructure sector. This is important driver of growth for overall economy. To get out of the current crisis, the government must increase its spending on infrastructure. More importantly, this is crucial factor in employment generation which the government is focusing as of now. Electricity, roads, water systems, public utilities, urban infrastructure, airports, railways and telecommunications are getting the push. There is urgency being shown on the completion of in-progress projects.

To achieve the GDP of USD 5 trillion by 2024-25, India needs to spend about USD 1.4 trillion on infrastructure. The challenge is to step-up annual infrastructure investment so that lack of infrastructure does not become a binding constraint on the growth of the Indian economy. For a smooth and fast development, India needs adequate and timely investment in quality infrastructure. However, the report of the Task Force on National Infrastructure Pipeline has projected total infrastructure investment of Rs 102 lakh crore during the period FY2020 to 2025 in India.

The Pradhan Mantri Awas Yojana—Urban (PMAY-U) launched in June 2015, is one of the largest housing schemes of the world covering entire urban India and is being implemented through four verticals. The scheme is moving towards achieving the vision of "pucca" house to every household by 2020, it said adding 32 lakh houses have been completed and delivered.

The Economic Survey 2020 noted that since the launch of the Smart City Mission in 100 cities 5,151 projects worth more than Rs 2 lakh crore are at various stages of implementation and added a total of 1,290 projects worth Rs 22,569 crore have been completed and are operational.

As per industry standards, India requires investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space.

Clearly, the growth opportunity within infrastructure sector in India is immense in coming years. Our business model is perfectly

aligned to benefit from the current and upcoming initiatives by the Central & State governments in these sectors.

### Rural Infrastructure

The massive reverse-migration has further highlighted the need of large scale job creation in rural and semi-urban areas. This can be done only through roll out of rural infrastructure projects and schemes on large scale. This has led the increases focus on PMAY-Gramin, PMGSY (Pradhan Mantri Gram SadakYojna), JJM (JalJivan Mission), DDU-GJY (Deendayal Upadhyay Garmin KaushalyaYojna) and similar other programs. Centre and state government have over all estimated a total capital expenditure of Rs. 7,73,915 crore between fiscals 2020 and 2025 on rural infrastructure development.

### Real Estate Sector

The sentiments in real estate sector has not been quite buoyant since last few years. Still, it remains one of the crucial sectors in terms of fuelling growth in allied sectors, such as cement, steel etc. It is one of the major employment generators specifically for the unskilled and semi-skilled segments. Moreover, it also remains in line with the government's mission of 'Housing for All'.

As per a report by JLL, India attracted institutional investments of USD 4.3 billion in its real estate sector during the financial year 2019-20 (April 2019 to March 2020), which was lower by 13% over the previous financial year. This decline was mainly due to the sharp decline in investments during the January–March 2020 period, when the pandemic started to spread. As the situation normalizes, one can expect the investment to start picking along the economy.

In the interim period, owing to various reasons, multiple real estate projects are facing the problem of delay in project completion and handing over. Some of the crucial factors are - lack of professional management of project, inappropriate fund utilization and gap in technical expertise. RERA authorities in many states have taken cognizance of the same, and trying to facilitate. REPL has been empaneled by UP-RERA for providing technical consultancy to builders who are stuck up with such projects. In various other parts, we are providing similar professional services to developers in either taking up a new project or carrying forward a project which is stuck in the middle. In the present scenario, this offers REPL a sizable business opportunity in real estate domain.

### Road Ahead for REPL

The bottom-line of the current pandemic crisis and its detrimental effect on the economy is that it is squeezing the retail consumption demand across all the sector. This naturally puts a cap on the supply and production side, corresponding to contracting aggregate demand.

However, it can be noted here that the domain of REPL's business has no direct correlation with the retail consumption pattern. This isolates us to large extent from its adverse impact. Our domain is rather aligned to the long term infrastructure framework of the country. This is expected to get even greater emphasis in coming time, as facilitating infrastructure will be crucial for revival of economy.

We are rightly positioned to align ourselves to any new pattern than emerges in infrastructure and urban consultancy domain. The integrated services give us suitable plank to precisely customize the offerings as per emerging demand in the market. We are further making efforts to get into new sub-sectors including – tourism infrastructure, roads & bridges, sports infrastructure, hospitality etc. As mentioned earlier, consultancy services such as RERA advisory and BIM are opening new segments for us. We have now got asso-

ciated with Skill India mission of GOI, which we plan to leverage for scaling up technical training initiatives.

In reality, despite the intermediary roadblocks due to the pandemic, the business opportunity for REPL is actually growing in terms of scale and diversity.

### About REPL

Rudrabhishek Enterprises Limited (REPL), with a legacy of more than 27 years, has become an established brand in the domain of Urban Development & Infrastructure Consultancy. REPL is listed at National Stock Exchange (NSE-Emerge), and ISO 9001:2015 certified for quality management in services. The Group has successfully planned and delivered complex assignments of diverse nature such as Residential, Commercial, Group Housing & Integrated Township projects; Hospitals, Hotels & Recreational facilities; Water Supply, Sewerage & Sanitation Systems; Regional Plans and Master Plans.

REPL is extensively associated with GOI's flagship programs such as Smart Cities, PMAY & AMRUT at multiple locations under various capacities. Our strength lies in integrating a range of services and providing end-to-end solutions to the clients. Providing customized, technologically advanced, innovative and yet cost effective solutions is our trademark approach.

A number of group companies, joint ventures, strategic partnerships, empanelment with government department & agencies, in-house team of sector experts and clientele spread across countries are testimony of our growth story.

### CONSOLIDATED FINANCIAL OVERVIEW

Particulars (Rs. Cr)	2019-20
Total Revenue	83.19
Total Expenses	61.29
Profit before Tax & extraordinary items	21.90
Extraordinary items	4.69
Profit before Tax	17.21
Tax Expenses	5.73
Profit after Tax for the year	11.48

The consolidated performance of the Company for the financial year ended March 31st, 2020, is as follows:

Total revenue from operations was at Rs.78.84 crore for the year ended March 31st, 2020, as against Rs.52.49 crore for the corresponding previous period, an increase of 50.19%, mainly on account of higher number of projects executed.

Other expenses for the financial year ended March 31st, 2020 were Rs. 43.25 crores as against Rs. 27.81 crore for the corresponding previous period, an increase of 55.52%.

The EBITDA (Earnings before interest, depreciation, tax and amortisation expense) was Rs.18.12 crore for the year ended March 31st, 2020, as against Rs.11.38 crore for the corresponding previous period, an increase of 59.23%.

The depreciation & amortisation expenses for the financial year ended March 31st, 2020 were Rs. 0.48 crores as against Rs. 0.54 crores for the corresponding previous period, a decrease of 10.95%.

The interest for the financial year ended March 31st, 2020 was Rs. 0.43 crore as against Rs. 0.34 crore for the corresponding previous period, an increase of 27.42%.

The profit after tax and minority interest was Rs. 11.94 crore for



the year ended March 31st, 2020, as against Rs.8.45 crore for the corresponding previous period, an increase of 41.41%.

The EPS (Earning per share) for the financial year ended March 31st, 2020 was Rs. 6.89 for a face value of Rs 10 per share, as against Rs. 5.21 for the corresponding previous period.

### RESOURCES AND LIQUIDITY

As on March 31st, 2020, the consolidated net worth stood at Rs. 79.71 crores, while there was a consolidated debt of Rs. 2.41 crores.

The cash and cash equivalents at the end of March 31st, 2020 were Rs. 13.97 crores.

The total debt to equity ratio of the Company was 0.01:1 as on March 31st, 2020.

### INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Legal compliance and ethical business practices are our fundamental requirements of our operations. We have comprehensive internal control systems put in place which does not leave any room for deviation. This applies across Finance, Accounts, Administration, HR, Technical divisions and Corporate affairs.

The entire mechanism of internal control is guided and monitored by Audit Committee and Board of Directors. It operates on independent, objective and transparent basis, balancing risk management, controls and governance process.

There are set processes through which each transaction is duly authorized, recorded and reported. Every Department has its SOP (Standard Operating Procedure). There is well defined delegation of power with authority, limits for approving revenue as well capital expenditure. Down to each business division, there is process laid out for creating annual and long term business plans. These are reviewed periodically and progress are evaluated.

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

At broader level, the Company recognizes following risks to take into account for business planning. :

#### Competition risk

For the individual components of our services (engineering, architecture etc.), there are multiple small scale local players. They pose risk in terms of cutting through the prices, owing to their small sett-up and hence lower overheads. Company also faces risk from the large foreign players who are spreading their operations out of traditional management & audit domain to technical & infrastructure consultancy.

#### Rapid technological transitions

As core business strategy, REPL strives for applications of advanced technological solutions in design, plan and execution. The increasing digitization increases risk of data protection and security. Subsequently to cover the same, additional layer of securities may impact in terms of cost escalation. It will require significant capital investment towards new software applications and R&D, to stay competitive.

### Economic risk

The REPL's business depends considerably on governments projects. The allocation of budget on infrastructure projects directly corresponds to overall macro-economic conditions and policies of government. Focus keeps shifting as per the nation level and regional priorities. The business also depends of taxation norms. We have 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

Large infrastructure and construction projects are subject to clearance from multiple authorities. These regulations are not uniform across the country, as there are regional compliances, subject to modifications time to time. Various approvals are required in terms of licensing, registration and implementation. Additionally there are other requirements from other authorities such as environmental clearance. These often run the risk of cost and time overrun. However as the government is gradually moving towards single-window clearance, these risks have lesser probability of any spillover.

### OPPORTUNITIES

- Increasing focus on infrastructure spending towards government's goal of dollar five trillion economy.
- Continuous increase in FDI in real estate and construction industry
- Series of policies in terms of ease of doing business
- Leveraging our strength in new sectors such as tourism infrastructure, roads & transport
- Company's relationship with the existing clientele, ensuring stable book order

### THREATS

- The contraction in global economy and hence Indian GDP growth
- Any second wave in pandemic surge, delaying project implementation
- Entry of large international consultancy firms from other domains may steep the competition for high value projects
- Dependency on few large scale projects
- Delayed recovery in construction sector may impact business

### HUMAN RESOURCES

Human resource is key to our business. We have been continuously trying to improvise on managing our human resource system as per the best benchmark in the industry. The finalization of KRAs/KPS, and subsequently the appraisal & evaluations are done in scientific manner. Special training programs are being run to enhance the skill set as well as the leadership traits. The HR division works and helps the employees in clear growth path and succession methods. Also at overall organizational levels the skill-gap analysis is done on period basis to induct new talents with specific skills. Training on new technology and software platforms is an important dimension of learning environment within the company. Presently, the company employs 187 people, and there are additional teams constituted to serve specific projects as per the requirements.

(Annexure- A)

**FORM MGT-9**  
**EXTRACT OF THE ANNUAL RETURN**  
**as on financial year ended on 31st March, 2020**

[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- www.repl.global
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	94.46%

**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	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	10510500	-	10510500	60.60%	10510500	-	10510500	60.60%	-
b) Central Govt	-	-	-	-	-	-	-	-	-

c) State Govt(s)	—	—	—	—	—	—	—	—	-
d) Bodies Corp	1260000	-	1260,000	7.27%	1260000	-	1260,000	7.27%	-
e) Banks / FI	—	—	—	—	—	—	—	—	-
f) Any Other	—	—	—	—	—	—	—	—	-
<b>Sub-total(A)(1):-</b>	<b>11770500</b>	<b>-</b>	<b>11770500</b>	<b>67.87%</b>	<b>11770500</b>	<b>-</b>	<b>11770500</b>	<b>67.87%</b>	<b>-</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	—	—	—	—	—	—	—	—	-
h) Other-Individuals	—	-	-	-	—	-	-	-	-
i) Bodies Corp.	—	—	—	—	—	—	—	—	-
j) Banks / FI	—	—	—	—	—	—	—	—	-
k) Any Other....	—	—	—	—	—	—	—	—	-
<b>Sub-total(A)(2):-</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-</b>
<b>Total Shareholding of promoter (A)= (A) (1)+(A)(2)</b>	<b>11770500</b>	<b>-</b>	<b>11770500</b>	<b>67.87%</b>	<b>11770500</b>	<b>-</b>	<b>11770500</b>	<b>67.87%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
a) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
Others – (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total(B)(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>2.Non Institutions</b>	—	—	—	—	—	—	—	—	—
a) Bodies Corp.	—	—	—	—	—	—	—	—	—
(i) Indian	2178000	0	2178000	12.56%	2067945	0	2067945	11.92%	-0.64
(ii) Overseas	—	—	—	—	—	—	—	—	—
Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	480000	0	480000	2.77%	528000	0	528000	3.04%	0.27
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1317000	0	1317000	7.59%	1718055	0	1718055	9.91%	2.32
<b>Others</b>									
HUF	261000	0	261000	1.50%	213000	0	213000	1.23%	-0.27
Non Resident Indian	48000	0	48000	0.28%	45000	0	45000	0.26%	-0.02
Foreign National	1000000	0	1000000	5.77%	1000000	0	1000000	5.77%	0.00
Clearing Members	222000	0	222000	1.28%	0	0	0	0.00	-1.28
NBFC Registered With RBI	66000	0	66000	0.38%	0	0	0	0.00	-0.38
<b>Sub-total(B)(2)</b>	<b>5572000</b>	<b>0</b>	<b>5572000</b>	<b>32.13%</b>	<b>5572000</b>	<b>0</b>	<b>5572000</b>	<b>32.13%</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>5572000</b>	<b>0</b>	<b>5572000</b>	<b>32.13%</b>	<b>5572000</b>	<b>0</b>	<b>5572000</b>	<b>32.13%</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>17342500</b>	<b>0</b>	<b>17342500</b>	<b>100%</b>	<b>17342500</b>	<b>0</b>	<b>17342500</b>	<b>100%</b>	<b>0.00</b>



## 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	55.65%	NIL	9651600	55.65%	NIL	-
2.	Ms. Richa Misra	850500	4.90%	NIL	850500	4.90%	NIL	-
3.	Kahtura Milk And Agro Products Private Limited	1260000	7.27%	NIL	1260000	7.27%	NIL	-
4.	Mr. Prajwal Misra	2100	0.01%	NIL	2100	0.01%	NIL	-
5.	Ms. Shruti Misra	2100	0.01%	NIL	2100	0.01%	NIL	-
6.	Mrs. Sarla Sharma	2100	0.01%	NIL	2100	0.01%	NIL	-
7.	Pradeep Misra HUF	2100	0.01%	NIL	2100	0.01%	NIL	-
	<b>Total</b>	<b>11770500</b>	<b>67.87%</b>	<b>NIL</b>	<b>11770500</b>	<b>67.87%</b>	<b>NIL</b>	<b>-</b>

## 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
<b>Opening Balance</b>							
<b>Mr. Pradeep Misra</b>	9651600	55.65%	31.03.2019	-	-	9651600	55.65
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>9651600</b>	<b>55.65</b>
<b>Opening Balance</b>							
<b>Mrs. Richa Misra</b>	850500	4.90	31.03.2019	-	-	850500	4.90
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>850500</b>	<b>4.90</b>
<b>Opening Balance</b>							
<b>Kahtura Milk And Agro Products Private Limited</b>	1260000	7.27	31.03.2019	-	-	1260000	7.27
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>1260000</b>	<b>7.27</b>
<b>Opening Balance</b>							
<b>Mr. Prajwal Misra</b>	2100	0.01	31.03.2019	-	-	2100	0.01
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>2100</b>	<b>0.01</b>
<b>Opening Balance</b>							
<b>Ms. Shruti Misra</b>	2100	0.01	31.03.2019	-	-	2100	0.01
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>2100</b>	<b>0.01</b>
<b>Opening Balance</b>							
<b>Mrs. Sarla Sharma</b>	2100	0.01	31.03.2019	-	-	2100	0.01
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>2100</b>	<b>0.01</b>
<b>Opening Balance</b>							
<b>Pradeep Misra HUF</b>	2100	0.01	31.03.2019	-	-	2100	0.01
<b>Closing Balance</b>			<b>31.03.2020</b>			<b>2100</b>	<b>0.01</b>

**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	150000	0.86					
						<b>Balance</b>	<b>150000</b>	<b>0.86</b>
2	R N FINANCE LIMITED	201000	1.16	26/04/2019	-12000	Sale	189000	1.09
				10/05/2019	-3000	Sale	186000	1.07
				17/05/2019	-150000	Sale	36000	0.21
				31/05/2019	-30000	Sale	6000	0.03
				14/06/2019	-3000	Sale	3000	0.02
				02/08/2019	39000	Purchase	42000	0.24
				06/09/2019	-6000	Sale	36000	0.21
				06/12/2019	6000	Purchase	42000	0.24
				13/12/2019	6000	Purchase	48000	0.28
				20/12/2019	-18000	Sale	30000	0.17
				17/01/2020	-3000	Sale	27000	0.16
				31/01/2020	-9000	Sale	18000	0.10
				20/03/2020	1000	Purchase	19000	0.11
				27/03/2020	18000	Purchase	37000	0.21
						<b>Balance</b>	<b>37000</b>	<b>0.21</b>
3.	SHRI PARASRAM HLDGS LTD	222000	1.28	05/04/2019	-24000	Sale	198000	1.14
				03/05/2019	-12000	Sale	186000	1.07
				10/05/2019	-3000	Sale	183000	1.06
				14/06/2019	-3000	Sale	180000	<b>1.04</b>
				19/07/2019	120000	Purchase	300000	1.73
				06/09/2019	-180000	Sale	120000	0.69
				30/09/2019	-111000	Sale	9000	0.05
				08/11/2019	-6000	Sale	3000	0.02
				13/12/2019	12000	Purchase	15000	0.09
				20/12/2019	-3000	Sale	12000	0.07
						<b>Balance</b>	<b>12000</b>	<b>0.07</b>
4.	WISH WELL FINANCE & LEASING LTD	420000	2.42	05/04/2019	162000	Purchase	582000	3.36
				26/04/2019	6000	Purchase	588000	3.39
				07/06/2019	-6000	Sale	582000	3.36
				14/06/2019	6000	Purchase	588000	3.39
				23/08/2019	3000	Purchase	591000	3.41
				06/09/2019	12000	Purchase	603000	3.48
				13/09/2019	3000	Purchase	606000	3.49
				19/09/2019	6000	Purchase	612000	3.53
				20/09/2019	3000	Purchase	615000	3.55
				27/09/2019	9000	Purchase	624000	3.60
				04/10/2019	3000	Purchase	627000	3.62
				18/10/2019	-6000	Sale	621000	3.58
				15/11/2019	6000	Purchase	627000	3.62
				22/11/2019	-3000	Sale	624000	3.60
				17/01/2020	-9000	Sale	615000	3.55

				24/01/2020	3000	Purchase	618000	3.56
				28/02/2020	51000	Purchase	669000	3.86
						<b>Balance</b>	<b>669000</b>	<b>3.86</b>
5	NEERAJ KUMAR AGGARWAL	120000	0.69					
						<b>Balance</b>	<b>120000</b>	<b>0.69</b>
6.	4A SECURITIES LTD	153000	0.88	05/04/2019	-144000	Sale	9000	0.05
				08/11/2019	-9000	Sale	0	0.00
						<b>Balance</b>	<b>0</b>	<b>0.00</b>
7.	HILL VIEW INFRABUILD LIMITED	249000	1.44					
						<b>Balance</b>	<b>249000</b>	<b>1.44</b>
8.	SURESH CHAND JAIN (HUF)	120000	0.69					
						<b>Balance</b>	<b>120000</b>	<b>0.69</b>
9.	CORPORATE CAPITAL VENTURES PRIVATE LIMITED	177000	1.02	12/04/2019	-3000	Sale	174000	1.00
				03/05/2019	3000	Purchase	177000	1.02
				14/06/2019	3000	Purchase	180000	1.04
				13/12/2019	-180000	Sale	0	0.00
						<b>Balance</b>	<b>0</b>	<b>0.00</b>
10.	SALASAR TECHNO ENGINEERING LIMITED	501000	2.89					
						<b>Balance</b>	<b>501000</b>	<b>2.89</b>

#### 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	9651600	55.65%	Opening Balance – 01/04/2019	-	9651600	55.65%
				Closing Balance -31/03/2020	-	9651600	55.65%
2.	Ms. Richa Misra	850500	4.90%	Opening Balance – 01/04/2019	-	850500	4.90%
				Closing Balance -31/03/2020	-	850500	4.90%
3.	Mr. Jamal Husain Ansari	-	-	Opening Balance – 01/04/2019	-	-	-
				Closing Balance -31/03/2020	-	-	-
4.	Mr. Himanshu Garg	-	-	Opening Balance – 01/04/2019	-	-	-
				Closing Balance -31/03/2020	-	-	-
5.	Mr. Tarun Jain	-	-	Opening Balance – 01/04/2019	-	-	-
				Closing Balance -31/03/2020	-	-	-
6.	Mr. Manoj Kumar	3000	0.01%	Opening Balance – 01/04/2019	-	3000	0.01%
				Closing Balance -31/03/2020	-	3000	0.01%
7.	Mr. Vikas Gupta	-	-	Opening Balance – 01/04/2019	-	-	-
				Closing Balance -31/03/2020	-	-	-



## 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	2,40,89,171	-	-	2,40,89,171
+ Addition				
- Reduction				
<b>Net Change</b>	<b>2,40,89,171</b>	-	-	<b>2,40,89,171</b>
Indebtedness at the end of the financial year				
i) Principal Amount	2,40,89,171	-	-	2,40,89,171
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,40,89,171</b>	-	-	<b>2,40,89,171</b>

**\*\*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	8,400,000	3,600,000	1,20,00,000
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Royalty (@ 0.90% of Annual turnover)	6,834,729	-	6,834,729
5.	Others, please specify	-	-	-
6.	Total(A)	1,34,43,405	3,600,000	17,043,405
	<b>Ceiling as per the Act</b>	<b>As per Schedule V read with Section 197, 198 of the Companies Act, 2013</b>		

(Mr. Pradeep Misra, Chairman & Managing director of Company is entitled to royalty @ 1% of Annual turnover of Company in lieu of Brand logo "REPL- THE POWER OF KNOWLEDGE" used by the Company by the way of Special Resolution passed in 26th Annual General meeting of Company held on 28th September 2018. However, the revenue of all businesses have been majorly hit due to global pandemic COVID-19. So, Mr. Pradeep Misra has agreed to receive 0.9% of total revenue of Company as Royalty for F.Y 2019-20)

### B. Remuneration to other directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Independent Directors</b>	Mr. Jamal Husain Ansari	Mr. Himanshu Garg	Mr. Tarun Jain	
	• Fee for attending board/committee meetings	90,000	115,000	95,000	300,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total(1)</b>	<b>90,000</b>	<b>115,000</b>	<b>95,000</b>	<b>300,000</b>
2.	<b>Other Non-Executive Directors</b>	-	-	-	-
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others (Remuneration)	-	-	-	-
	<b>Total(2)</b>	-	-	-	-
	<b>Total(B)=(1+2)</b>	<b>90,000</b>	<b>115,000</b>	<b>95,000</b>	<b>300,000</b>
	<b>Total Managerial Remuneration</b>	<b>90,000</b>	<b>115,000</b>	<b>95,000</b>	<b>300,000</b>
	<b>Overall Ceiling as per the Act</b>	<b>Being Paid as per Section 197 of the Companies Act, 2013</b>			

**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	-	664,383	13,08,163	19,72,546
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
<b>Total</b>		-	<b>664,383</b>	<b>13,08,163</b>	<b>19,72,546</b>

**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)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
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: 02/09/2020

## 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. 50.00/-
5.	Share Capital	2,650,000	91,100,000
6.	Reserves and Surplus	54,496,945	(46,599,385)
7.	Total Assets	95,684,664	45,871,272
8.	Total Liabilities	38,537,719	1,370,657
9.	Investments	28,873,900	42,639,817
10.	Turnover	31,177,906	4,776,000
11.	Profit/Loss before Taxation	(11,136,834)	(33,955,326)
12.	Provision for Taxation	(251,396)	(295,956)
13.	Profit/Loss after taxation	(11,388,230)	(34,251,283)
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

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: 15/07/2020

**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 INFRA-STRUCTURE PRIVATE	SHING DESIGN ATELIER PTE LTD*	IM+ Capital Limited
1.	Latest audited Balance Sheet Date	31/03/2020	31/12/2019	31/03/2020
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.	15,914 Equity shares	1,66,250 Equity Shares	11,50,956 Equity Shares
	Amount of Investment in Associates or Joint Venture	Rs. 159,140	Rs. 8,31,83,837	Rs. 405,83,123
	Extent of Holding (in percentage)	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.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	1,01,56,543	200,283,202
7.	Profit or Loss for the year			
	i. Considered in Consolidation	(109,140)#	315,284	4,675,434
	ii. Not Considered in Consolidation	(89,464)	6,32,910	9,548,816

# Profit/(loss) of Rs. (19,676) related to previous years

\* 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 have been taken from financial statement duly certified by management for the year ended 31st March, 2020.

**Note:** REPL PKS Infrastructure Private Limited is under the process of Striking off from the Registrar of Companies as on date

- 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: 15/07/2020

**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 to company on monthly basis	30/05/2019	NA
2.	Mrs. Gyanwati Misra  Relationship- Mother of Mr. Pradeep Misra (Managing Director)	Rent Expenses	In ordinary course of business	Being rent paid to company on monthly basis	30/05/2019	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 to company on monthly basis	30/05/2019	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 Company as Brand name of Company, was fixed to be paid to him, at the rate of 1% of Annual turnover. However, the revenue of all businesses have been majorly hit due to global pandemic COVID-19. So, Mr. Pradeep Misra has agreed to receive 0.9% as Royalty of total revenue of Company for F.Y 2019-20	Approved by the 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 company transferred to PREF towards CSR expenditure	30/05/2019	NA
6.	M/s Rudrabhishek Infosystem Private Limited (RIPL) Relationship- Wholly owned Subsidiary	<ul style="list-style-type: none"> <li>• Software expenses,</li> <li>• Royalty received</li> <li>• Professional Income</li> <li>• Professional charges</li> <li>• Project Reimbursable expenses</li> <li>• Recovery of Corporate Shared expenses</li> <li>• Dividend income</li> <li>• Interest income</li> </ul>	In ordinary course of business	Being Royalty paid by RIPL at the rate of 1% of its annual turnover And dividend received by the Company from RIPL for F.Y 2018-19	30/05/2019	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	30/05/2019	NA
8.	M/s PaarthInfrabuild Private Limited Relationship- Enterprise having significant influence of Director or KMP.	<ul style="list-style-type: none"> <li>• Professional Income</li> <li>• Other operating income</li> </ul>	In ordinary course of business	Income generated for providing Project Management Consultancy (PMC) to various projects of Paarth Infrabuild Private Limited	Approved by the way of Special Resolution passed in 27th AGM of company	NA
9.	M/s New Modern Buildwell 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 of New Modern Buildwell Private Limited	Approved by the way of Special Resolution passed in 27th AGM of company	NA
10.	M/s REPL PKS Infrastructure Private Limited Relationship- Associate	Interest Income	In ordinary course of business		30/05/2019	NA
11.	Despecto Realtors India Private Limited Relationship- Enterprise having significant influence of Director or KMP.	Security deposits given			30/05/2019	NA

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

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

**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: 02/09/2020

## 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, supporting rural development, providing sanitation and drinking water, providing preventive healthcare, 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. 3. Average net profit of the company for last three financial years:

(In Crores)

	F.Y 2018-19	F.Y 2017-18	F.Y 2016-17
Net Profit before tax	10.03	7.46	6.26
Average profit	7.92		

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. 15.84 lakhs

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year; Rs. 16 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	15.84	16.00	16.00	16.00
	<b>TOTAL</b>			<b>15.84</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>

\*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**

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

**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: 02/09/2020



**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31st March 2020)**

[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, 2020** complied with the statutory provisions except to the extent of anything mentioned hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2020 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 1st 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.

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

Place: New Delhi  
Date: 17th August 2020  
UDIN: F006654B000584121

**Pradeep Kumar Debnath**  
Proprietor  
FCS- 6654  
COP-7313

- **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: 17th August 2020  
UDIN: F006654B000584121

**Pradeep Kumar Debnath**  
Proprietor  
FCS- 6654  
COP-7313

# 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, 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, if any, 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  
UDIN: 20090188AAAADX2136

Place: New Delhi  
Date: 15th July 2020



## 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, the title deeds of immovable properties are 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 2020 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 2020.
- (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 did not raise any money by way of initial public offer or further public offer (including debt instruments) and by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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)

Place: New Delhi  
Date: 15th July 2020

M. No: 090188  
UDIN: 20090188AAAADX2136

## 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 2020 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 2020, 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  
UDIN: 20090188AAAADX2136

Place: New Delhi  
Date: 15th July 2020

## Standalone Balance Sheet as at 31st March 2020

(Figures in Rs.)

	Notes	As at 31-03-2020	As at 31-03-2019
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Share Capital	1	173,425,000	173,425,000
Reserves and Surplus	2	563,492,560	452,134,030
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3.1	-	-
Other Long-Term Liabilities	3.2	1,483,820	500,872
Long Term Provisions	3.3	8,599,470	7,400,694
<b>Current Liabilities</b>			
Short Term Borrowings	4.1	24,089,171	-
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises; and	4.2	7,058,141	762,711
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4.2	24,023,793	26,846,960
Other Current Liabilities	4.3	47,835,064	68,910,572
Short-Term Provisions	4.4	1,062,916	914,321
<b>Total</b>		<b>851,069,935</b>	<b>730,895,160</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment			
a) Tangible Assets	5.1	11,001,960	11,743,476
b) Intangible Assets	5.1	1,489,838	2,531,073
c) Capital Work-in-Progress		-	-
d) Intangible Assets under Development		48,000	-
Non-Current Investments	5.2	132,598,308	99,758,910
Long Term Loans and Advances	5.3	119,140,908	116,591,096
Other Non-Current Assets	5.4	36,738,843	34,248,881
Deferred Tax Assets (Net)		5,340,350	5,625,204
<b>Current Assets</b>			
Current Investments	6.1	266,059	296,481
Inventories	6.2	74,768,179	54,106,213
Trade Receivables	6.3	279,329,432	297,684,261
Cash and Cash Equivalents	6.4	138,282,798	56,262,561
Short Term Loans and Advances	6.5	7,473,907	20,653,405
Other Current Assets	6.6	44,591,353	31,393,599
<b>Total</b>		<b>851,069,935</b>	<b>730,895,160</b>
<b>Significant Accounting Policies</b>	13		
<b>Notes to the Standalone Financial Statements</b>	1 to 14		

As per report of even date.

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

**Sanjeev Gupta**  
Proprietor  
Membership Number: 090188

Place: New Delhi  
Date : 15th July 2020  
UDIN : 20090188AAAADX2136

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

**Pradeep Misra**  
(Managing Director)  
[DIN: 01386739]

**Manoj Kumar**  
(Chief Financial Officer)  
[PAN: AKRPH7520N]

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

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

## Statement of Standalone Profit and Loss for the year ended 31st March 2020

(Figures in Rs.)

	Notes	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
<b>Revenue</b>			
Revenue from Operations	7	762,588,718	496,293,561
Other Income	8	44,690,119	7,925,269
<b>Total Revenue</b>		<b>807,278,837</b>	<b>504,218,830</b>
<b>Expenses</b>			
Change in Inventories	9	(20,661,966)	(25,342,069)
Employee Benefits Expenses	10	175,119,582	148,215,084
Finance Costs	11	4,174,104	3,236,960
Depreciation & Amortisation Expenses	5	3,699,944	5,124,300
Other Expenses	12	429,575,404	272,642,192
<b>Total Expenses</b>		<b>591,907,068</b>	<b>403,876,467</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Taxation</b>		<b>215,371,769</b>	<b>100,342,363</b>
Add/(Less): Extraordinary Items [Refer Note No.5.2]		(36,945,008)	-
<b>Profit Before Taxation</b>		<b>178,426,761</b>	<b>100,342,363</b>
<b>Tax Expense:</b>			
Current Tax		56,185,000	28,140,000
Income Tax for Earlier Years		199,197	(11,681)
Deferred Tax		284,854	(2,406,139)
<b>Profit for the Year</b>		<b>121,757,710</b>	<b>74,620,183</b>
<b>Earnings Per Share (Face value of Rs.10 each)</b>			
Basic / Diluted (excluding Extra ordinary items)		7.02	4.61
Basic / Diluted (inclusive of Extra ordinary items)		7.02	4.61
Significant Accounting Policies	13		
Notes to the Standalone Financial Statements	1 to 14		

As per report of even date.

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

**Sanjeev Gupta**  
Proprietor  
Membership Number: 090188

Place: New Delhi  
Date : 15th July 2020  
UDIN : 20090188AAAADX2136

For and on behalf of the Board of Directors  
**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]



## Statement of Standalone Cash Flow for the year ended 31st March 2020

(Figures in Rs.)

	For the Year Ended 31st March 2020		For the Year Ended 31st March 2019	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>		178,426,761		100,342,363
Adjustments for:				
Extraordinary Items -Provision for Dimunition in the Value of Investment	36,945,008		-	
Depreciation	3,699,944		5,124,300	
Provision for Gratuity (Net of Payments)	1,864,786		23,478	
Provision for Leave Encashment (Net of Payments)	521,292		81,089	
Provision for Bonus (Net of Payments)	(55,759)		33,254	
Bad Debts	26,564,144		4,622,026	
Provision for Dimunition in the Value of Mutual Funds	32,069		-	
Sundry Balance w/off	-		2,370	
Interest Expenses	735,131		755,687	
Miscellaneous Income (Non Cash Income)	(37,995,160)		-	
Profit on Sale of Investments	(1,453,366)		(1,562,500)	
Profit on Sale of Fixed Assets	8,632		(165,394)	
Interest Income	(1,338,951)		(464,346)	
Dividend Income	(266,647)	29,261,123	(279,021)	8,170,943
<b>Operating Profit before Working Capital Changes</b>		<b>207,687,885</b>		<b>108,513,306</b>
<b>Adjustments for:</b>				
Decrease/(Increase) in Inventories	(20,661,966)		(25,342,069)	
Decrease/(Increase) in Trade Receivables	(17,126,105)		(112,186,275)	
Decrease/(Increase) in Fixed Deposits	(48,103,610)		(32,387,515)	
Decrease/(Increase) in Short-Term Loans and Advances	13,179,498		(16,454,426)	
Decrease/(Increase) in Other Current Assets	(4,617,779)		(1,060,920)	
Decrease/(Increase) in Long-Term Loans and Advances	(8,880,967)		(2,081,065)	
Decrease/(Increase) in Other Non-Current Assets	(2,581,396)		(2,746,888)	
Increase/(Decrease) in Trade Payables	3,472,263		4,084,240	
Increase/(Decrease) in Other Current Laibilities	(21,092,007)	(106,412,069)	29,767,018	(158,407,900)
<b>Cash generated from Operations (Gross)</b>		101,275,816		(49,894,594)
Less: Income Tax Paid (Net of Refund Received)		64,964,176		37,223,833
<b>Net Cash Flow/(Used) from/in Operating Activities (A)</b>		<b>36,311,639</b>		<b>(87,118,427)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(2,120,573)		(3,535,005)	
Increase in CWIP & Intangible Assets under Development	(48,000)		-	
Proceeds from Sale of Fixed Assets	194,750		225,000	
Increase in Investment Properties	(3,667,793)		-	
Proceeds from Transfer of Advance against property	3,862,500		-	
Increase in Advance against property/ Share in FSI	-		(68,366,129)	
Increase in Current Investments (Mutual Funds)	(1,647)		(13,926)	
Loans & Advances Granted	(15,282,642)		(3,664,357)	
Interest Income	1,338,951		464,346	
Dividend Income	266,647	(15,457,806)	279,021	(74,611,050)
<b>Net Cash Flow/(Used) from/in Investing Activities (B)</b>		<b>(15,457,806)</b>		<b>(74,611,050)</b>

	For the Year Ended 31st March 2020		For the Year Ended 31st March 2019	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares	-		187,452,000	
IPO Expenses	-		(16,164,045)	
Proceeds/(Repayment) of Short-Term Borrowings	24,089,171		(9,268,486)	
Payment of Interest Expenses	(735,131)		(755,687)	
Dividend Paid (Including Dividend Distribution Tax)	(10,399,180)	12,954,860	(10,399,180)	150,864,602
<b>Net Cash Flow/(Used) from/in Financing Activities (C)</b>		<b>12,954,860</b>		<b>150,864,602</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		33,808,693		(10,864,875)
Opening Cash and Cash Equivalents		24,997,011		35,861,886
<b>Closing Cash and Cash Equivalents</b>		<b>58,805,704</b>		<b>24,997,011</b>
<b>Cash &amp; Cash Equivalents</b>		<b>3/31/2020</b>		<b>3/31/2019</b>
Cash in Hand		509,970		326,949
Cheques in Hand/Funds in Transit		-		2,263,386
Cash at Bank		58,295,734		22,406,676
Bank Overdraft				
<b>Cash &amp; Cash Equivalents (as stated)</b>		<b>58,805,704</b>		<b>24,997,011</b>

**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.

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

For and on behalf of the Board of Directors  
**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 : 15th July 2020  
UDIN : 20090188AAAADX2136

**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 2020

(Figures in Rs.)

		As at 31-03-2020	As at 31-03-2019
<b>1</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs.10/- each	200,000,000	200,000,000
		200,000,000	200,000,000
	<b>Issued, Subscribed and Paid-up</b>		
	1,73,42,500 (Previous Year 1,73,42,500) Equity Shares of Rs.10/- each fully paid up	173,425,000	173,425,000
		<b>173,425,000</b>	<b>173,425,000</b>

### a. Reconciliation of the number of shares outstanding

Equity shares	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Number of Equity Shares at the beginning of the year	17,342,500	173,425,000	12,770,500	127,705,000
Equity Shares issued during the year	-	-	4,572,000	45,720,000
Bonus Shares issued during the year	-	-	-	-
	17,342,500	173,425,000	17,342,500	173,425,000
Less: Shares bought back during the year	-	-	-	-
<b>Number of Equity Shares at the end of the year</b>	<b>17,342,500</b>	<b>173,425,000</b>	<b>17,342,500</b>	<b>173,425,000</b>

### 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, 2020, the Company has proposed dividend of Rs. 0.25/- 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				
	2020	2019	2018	2017	2016
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 31-03-2020		As at 31-03-2019	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
<b>Equity Shares of Rs. 10 each fully paid</b>				
Pradeep Misra	9,651,600	55.65%	9,651,600	55.65%
Kathura Milk & Agro Products Pvt Ltd	1,260,000	7.27%	1,260,000	7.27%
Rick Earley	1,000,000	5.77%	1,000,000	5.77%

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020		As at 31-03-2019	
<b>2. Reserves and Surplus</b>				
<b>Securities Premium Account</b>				
As per Last Balance Sheet	165,567,955		40,000,000	
Add: Premium on Issue of Shares			141,732,000	
Less: Initial Public Offer (IPO) Expenses*	-	165,567,955	16,164,045	165,567,955
*Initial Public Offer (IPO) Expenses have been written off in accordance with the Provisions of Section 52(2)(c) of the Companies Act 2013.				
<b>General Reserve</b>				
As per Last Balance Sheet	29,634,708		29,634,708	
Add: Transferred from Surplus in Statement of Profit and Loss	-	29,634,708	-	29,634,708
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
As per Last Balance Sheet	256,931,367		192,710,364	
Add: Profit for the year	121,757,710		74,620,183	
	378,689,077		267,330,547	
Less: Appropriations:				
Dividend Distributed to Equity (Rs. 0.50 per share) Shareholders	8,671,250		8,671,250	
Tax on Dividend	1,727,930		1,727,930	
Issue of Bonus Shares	-	368,289,897	-	256,931,367
<b>Closing Balance Carried Forward to Balance Sheet</b>		<b>563,492,560</b>		<b>452,134,030</b>

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>3. Non-Current Liabilities</b>		
<b>3.1 Long-Term Borrowings</b>		
<b>Unsecured Loans</b>		
Unsecured Loans	-	-
	-	-
<b>3.2. Other Long-Term Liabilities</b>		
<b>Others</b>		
Gratuity Payable	1,483,820	500,872
	1,483,820	500,872
<b>3.3 Long-Term Provisions</b>		
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity	6,320,823	5,620,759
Provision for Leave Entitlements	2,278,647	1,779,935
	<b>8,599,470</b>	<b>7,400,694</b>



## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>4. Current Liabilities</b>		
<b>4.1 Short Term Borrowings</b>		
<b>Secured Loans-Bank Overdraft</b>		
-ICICI Bank Limited*	24,089,171	-
	<b>24,089,171</b>	<b>-</b>

### 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.
- Equitable Mortgage on Property having address of Flat No. 504, 5th Floor, Tower D04, Sushant Aquapolis, Dundaheera, Ghaziabad, Uttar Pradesh-201009.
- Equitable Mortgage on Property having address of Flat No. 604, 6th Floor, Tower D04, Sushant Aquapolis, Dundaheera, Ghaziabad, Uttar Pradesh-201009.
- Equitable Mortgage on Property owned by M/s Despecto Realtors India Private Limited having address of Plot No. 12, Sector 126, Gautam Budh Nagar, Noida, Uttar Pradesh-201301 and its Corporate Guarantee.
- Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra.

	As at 31-03-2019	As at 31-03-2018
<b>4.2 Trade Payables</b>		
Total Outstanding due to MSME	7,058,141	762,711
Total Outstanding due to Creditors other than MSME (Other than Acceptances)*	24,023,793	26,846,960
	<b>31,081,934</b>	<b>27,609,671</b>
<b>* Due to Related Parties</b>	<b>11,929,305</b>	<b>9,276,897</b>
<b>4.3 Other Current Liabilities</b>		
Other Payables:		
Salaries Payable	20,817,933	17,706,503
Statutory Dues Payable	21,455,346	19,252,141
Employees Imprest A/c	1,257,226	1,657,289
Other Expenses Payables	3,703,614	11,245,894
Advance Received from Customers	569,445	19,033,745
Unpaid Dividends	31,500	15,000
	<b>47,835,064</b>	<b>68,910,572</b>
<b>4.4 Short-Term Provisions</b>		
Provision for Employee Benefits:		
Provision for Gratuity	701,774	520,000
Provision for Leave Entitlements	112,466	89,886
Provision for Bonus	248,676	304,435
	<b>1,062,916</b>	<b>914,321</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

### Note No.: 5.1 Property, Plant & Equipment and Intangible Assets

(Figures in Rs.)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2019	Additions during the year	Deductions/ Adjustments	As at 31st March 2020	As at 1st April 2019	Depreciation/ Amortization as per Schedule II	Deduc- tions/ Adjustments during the Year	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
<b>A. Tangible Assets</b>										
Improvement to Lease-hold Building	12,807,061	-	353,101	12,453,960	5,869,954	669,761	162,337	6,377,378	6,076,582	6,937,107
Furniture & Fixtures	6,045,445	94,100	-	6,139,545	5,076,707	307,461	-	5,384,168	755,378	968,738
Vehicles	455,318	-	-	455,318	149,558	137,812	-	287,370	167,948	305,760
Office Equipments	12,682,932	328,637	252,350	12,759,219	11,794,738	183,573	239,732	11,738,578	1,020,641	888,194
Computer Hardware	20,830,632	1,697,836	-	22,528,468	18,186,955	1,360,103	-	19,547,058	2,981,409	2,643,677
<b>Total (A)</b>	<b>52,821,388</b>	<b>2,120,573</b>	<b>605,451</b>	<b>54,336,510</b>	<b>41,077,912</b>	<b>2,658,710</b>	<b>402,069</b>	<b>43,334,552</b>	<b>11,001,960</b>	<b>11,743,476</b>
<b>B) Intangible Assets</b>										
Computer Software	14,608,164	-	-	14,608,164	12,077,091	1,041,234	-	13,118,325	1,489,838	2,531,073
<b>Total (B)</b>	<b>14,608,164</b>	<b>-</b>	<b>-</b>	<b>14,608,164</b>	<b>12,077,091</b>	<b>1,041,234</b>	<b>-</b>	<b>13,118,325</b>	<b>1,489,838</b>	<b>2,531,073</b>
<b>Total (A+B)</b>	<b>67,429,552</b>	<b>2,120,573</b>	<b>605,451</b>	<b>68,944,674</b>	<b>53,155,003</b>	<b>3,699,944</b>	<b>402,069</b>	<b>56,452,877</b>	<b>12,491,798</b>	<b>14,274,549</b>
<b>Previous Year</b>	<b>65,086,659</b>	<b>3,535,005</b>	<b>1,192,112</b>	<b>67,429,552</b>	<b>49,163,209</b>	<b>5,124,300</b>	<b>1,132,506</b>	<b>53,155,003</b>	<b>14,274,549</b>	<b>15,923,450</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>5.2. Non-Current Investments</b>		
<b>Non-Trade Investment- At Cost</b>		
<b>a. Unquoted Investment</b>		
<b>i) Investment in Equity Instruments of Subsidiaries</b>		
2,65,000 (Previous Year: 2,65,000) Equity Share of Rs. 10/- each of Rudrabhishek Infosystems Private Limited	20,169,000	20,169,000
16,39,800 (Previous Year: 16,39,800) Equity Share of SGD 1 each of Rudrabhishek Signapore Pte Ltd.	79,526,910	79,526,910
	99,695,910	99,695,910
Less: Impairment in value of investments*	36,785,868	-
	62,910,042	99,695,910
<i>*During the year, the Company has recognized an impairment amounting of Rs. 3.68 Crores for its investment in foreign subsidiary on the basis of valuation report of an Independent Valuer of Singapore obtained by the said subsidiary. The same has been shown as extraordinary item in the statement of Profit &amp; Loss.</i>		
<b>ii) Investment in Equity Instruments in Associates</b>		
Equity Share of Rs. 10/- each of REPL PKS Infrastructure Pvt. Ltd.	159,140	50,000
Less: Impairment in value of investments#	159,140	-
	-	50,000
<i>#During the year, Associate Company has closed its operations. Therefore, company has fully impaired its investment made in Associate Company of Rs. 159,140/- .The same has been shown as extraordinary item in the statement of Profit &amp; Loss.</i>		
<b>iii) Investment in Equity Instruments in Other Entity</b>		
Equity Share of Rs. 10 each of Damini Marketing Pvt. Ltd.	13,000	13,000
<b>iv) Other Investments</b>		
Investment in Properties [Refer Note No. 4.1 & 14(9)]	69,675,266	-
	<b>132,598,308</b>	<b>99,758,910</b>
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	99,868,050	99,758,910
Aggregate amount of Impairment in value of investments	36,945,008	-
Aggregate carrying value of Investment Properties	69,675,266	-
<b>5.3. Long Term Loans and Advances</b>		
(Unsecured, considered good unless stated otherwise)		
Advances against Properties/Share in Floor Space Index (FSI)	68,414,249	90,028,046
<b>Security Deposits</b>		
- Considered Good	12,654,019	7,201,451
- Considered Doubtful*	600,000	600,000
Loan to Related Party(ies)	21,057,642	5,775,000
Tendor Money Recoverable	16,414,998	12,986,599
	<b>119,140,908</b>	<b>116,591,096</b>
<i>* Security Deposit with Agra Nagar Nigam - The Legal Case has been filed by the company for Recovery. The matter is subjudice.</i>		

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>5.4. Other Non Current Assets</b>		
Non-Current Bank Balances	25,296,983	25,388,417
Interest Accrued on Deposits	10,245,620	7,656,889
Interest Receivable on Loan	1,196,240	1,203,575
	<b>36,738,843</b>	<b>34,248,881</b>
<b>6. Current Assets</b>		
<b>6.1 Current Investments</b>		
Investments in Quoted Mutual Funds	266,059	296,481
29,502.890 (Previous Year: 29,339.767) units of PGIM India-Low Duration Fund		
Aggregate market value of quoted investment Rs.266,059/-		
	<b>266,059</b>	<b>296,481</b>
<b>6.2 Inventories</b>		
[As taken value and Certified by the Management]		
Work in Process	74,768,179	54,106,213
	<b>74,768,179</b>	<b>54,106,213</b>
<b>6.3. Trade Receivables</b>		
<b>(Unsecured, considered good unless stated otherwise)</b>		
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	104,657,155	125,560,318
- Considered Doubtful	6,840,621	4,380,817
Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
- Considered Good	167,831,656	167,743,126
	<b>279,329,432</b>	<b>297,684,261</b>
<b>6.4. Cash and Cash Equivalents</b>		
Balances with Banks:		
-In Current Accounts	58,295,734	22,406,676
Cheques in Hand/Funds in Transit	-	2,263,386
Cash in Hand	509,970	326,949
<b>Other Bank Balances</b>		
-Balance with Banks-Unpaid dividend Account	31,500	15,000
-Deposit with bank with more than 12 months*	25,296,983	25,388,417
-Deposit with bank with more than 3 months and less than 12 months**	26,150,887	17,217,181
-Deposit with bank with less than 3 months***	53,294,707	14,033,369
Total	104,774,077	56,653,967
Less: Amount Disclosed Under Non Current Assets (Refer Note No. 5.4)	25,296,983	25,388,417
	<b>138,282,798</b>	<b>56,262,561</b>
*Includes fixed deposit kept as margin money of Rs.1,70,16,560/- [previous year of Rs.2,13,43,417/-]		
**Includes fixed deposit kept as margin money of Rs. 1,34,14,437/- [previous year of Rs.57,56,446/-]		
***Includes fixed deposit kept as margin money of Rs. 14,68,853/- [previous year of Rs.11,67,550/-]		



## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>6.5. Short Term Loans and Advances</b>		
(Unsecured, considered good unless stated otherwise)		
Advances to Employees	86,967	183,101
Prepaid Expenses	1,186,972	1,765,665
Employees Imprest A/c	681,708	631,017
Advance to Suppliers	5,518,260	18,073,622
	<b>7,473,907</b>	<b>20,653,405</b>
<b>6.6 Other Current Assets</b>		
Advance Payment of Taxes	29,557,478	20,977,502
GST Receivable	12,011,784	8,203,487
Other Receivable	3,022,091	2,212,610
	<b>44,591,353</b>	<b>31,393,599</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
<b>7. Revenue from Operations</b>		
Sale of Services (Net)	760,913,861	494,604,698
Other Operating Revenue (Net)	1,674,857	1,688,863
	<b>762,588,718</b>	<b>496,293,561</b>
<b>8. Other Income</b>		
<u>Interest Income</u>		
a) Interest from Banks on FDR's	3,644,627	4,511,182
b) Interest Income from Advances to Related Parties	1,338,951	464,346
<u>Other Non Operating Income:</u>		
Profit on Settlement with Vendor	1,453,366	1,562,500
Exchange Rate Fluctuation	-	207,585
Liabilities no longer required Written Back	-	735,241
Dividend Income	266,647	279,021
Miscellaneous Income [Refer Note No. 14(9)]	37,995,160	-
Profit on Sale of Fixed Assets	(8,632)	165,394
	<b>44,690,119</b>	<b>7,925,269</b>
<b>9. Change in Inventories</b>		
<u>Inventories at the End of the Year:</u>		
Work-in-Process	74,768,179	54,106,213
	<b>74,768,179</b>	<b>54,106,213</b>
<u>Inventories at the Beginning of the Year:</u>		
Work-in-Process	54,106,213	28,764,144
	<b>54,106,213</b>	<b>28,764,144</b>
<b>Net (Increase) / Decrease in Inventories</b>	<b>(20,661,966)</b>	<b>(25,342,069)</b>
<b>10. Employee Benefits Expenses</b>		
Salaries and Wages	161,554,093	138,655,053
Contribution to Provident and Other Funds	4,570,072	4,256,742
Contribution to Gratuity	2,923,794	2,049,411
Leave Encashment Expenses	1,590,267	461,045
Bonus to Employees	280,837	277,992
Staff Welfare Expenses	4,200,519	2,514,841
	<b>175,119,582</b>	<b>148,215,084</b>
<b>11. Finance Cost</b>		
Interest Paid on OD	735,131	755,687
Bank Charges (Includes Guarantee Commission)	3,332,047	2,420,279
Interest on Late Payment of Statutory Dues	106,926	60,994
	<b>4,174,104</b>	<b>3,236,960</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2020

(Figures in Rs.)

	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
<b>12. Other Expenses</b>		
Printing & Stationery	4,207,758	3,621,780
Rental Expenses	10,874,687	11,004,793
<b>Repairs and Maintenance:</b>		
Computers	140,264	1,590,411
Others	2,067,227	2,230,746
Office Running Expenses	4,189,702	3,688,495
Postage & Courier Expenses	347,191	306,433
Fees & Taxes	2,174,784	4,345,893
Travelling and Conveyance Expenses	19,141,392	17,210,564
Communication Expenses	1,209,779	1,325,163
Legal and Professional Charges	327,266,889	177,510,574
Audit Fee	255,000	215,000
Bad Debts	26,564,145	4,622,026
Electricity & Water Expenses	4,604,132	4,324,485
Insurance Expenses	223,815	214,056
Security Charges	931,148	980,650
Software Expenses	77,400	1,805,342
Fees and Subscription	3,721,673	2,360,311
Tender Application Fees	1,271,160	992,835
Equipment Hiring Charges	324,000	378,050
Advertisement & Business Promotion Expenses	4,761,628	18,590,769
Miscellaneous Expenses	1,216,802	315,217
CSR Expenses	1,600,000	1,500,000
Royalty	6,834,729	5,043,405
Project Reimbursable Expenses	5,570,099	8,465,194
	<b>429,575,404</b>	<b>272,642,192</b>

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

### a) CORPORATE INFORMATION

Rudrabhishek Enterprises Limited (hereinafter referred to as "REPL" or "the Company") was incorporated in the year 1992 as a private limited company, under the provisions of Companies Act, 1956 with Registrar of Companies, Delhi having Registration No. U74899DL1992PTC050142. Thereafter it was converted 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 Indian 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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company'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 Company'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 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. 5,000/- 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)
-Improvement to Leasehold 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 presumption 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

#### l) 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 cash on 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-2020	31-Mar-2019
Claims against company not acknowledged as debts (Civil Cases)	-	-
Interest against Outstanding Balances of MSMEs	90,499	-
Bank Guarantee (Performance Guarantee) given against which the Company has fixed deposits with respective banks	121,654,484	8,49,59,959

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

(Amount in Rs.)

Commitments	31-Mar-2020	31-Mar-2019
Estimated amount of contracts remains to be executed on capital account and not provided for	112,000	-
Uncalled liability on shares and other investments partly paid-up	-	-
<b>Total</b>	-	-

#### 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.	Principal amount remaining unpaid to Micro, Small & Medium Enterprise	7,058,141
2.	Interest accrued on principal amount on remaining unpaid as (i) above	Nil
3.	Amount of interest paid during the period along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery/rendering of services.	Nil
4.	Interest due but yet to be paid on principal amount paid during the period.	90,499
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.	Nil

#### 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-2020	31-Mar-2019
Net Profit After Tax (A)	121,757,710	7,46,20,183
Number of O/s Shares at the end of year	17,342,500	1,73,42,500
Weighted Average Number of O/s Shares during the year for calculating Basic/Diluted EPS (B)	17,342,500	1,61,99,500
Basic/Diluted Earnings Per Share (A/B)	7.02	4.61

#### 5. Employee Benefits

##### i) Defined contribution Plans:

The Company has recognized Rs. 4,570,072/- (Previous Year Rs. 42,56,742/-) 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-2020	31-Mar-2019
<b>Changes in the Present value of the defined benefit obligation are as follows:</b>		
Obligation at the beginning of the period/year	71,41,047	61,06,957

Acquisition Adjustment	(7,68,312)	-
Interest cost	4,84,163	4,78,175
Current service cost	18,79,535	15,12,982
Benefits paid	(8,87,011)	(10,15,509)
Actuarial (gain)/loss on obligation	6,12,881	58,442
<b>Obligation at the end of the period/year</b>	<b>84,62,303</b>	<b>71,41,047</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Fair Value of plan assets at the beginning of the year	10,00,288	-
Expected return on plan assets	67,820	-
Contributions	10,00,000	10,00,100
Benefits paid	(6,13,376)	-
Actuarial (gain)/loss on plan assets	(15,026)	188
<b>Fair Value of plan assets at the end of the year</b>	<b>14,39,706</b>	<b>10,00,288</b>
<b>Statement of Profit &amp; Loss</b>		
<b>Net Employee Benefit Expense recognized in the Employee Cost:-</b>		
<b>Gratuity Expenses for the year</b>		
Current Service Cost	18,79,535	15,12,982
Interest cost	4,84,163	4,78,175
Expected return on plan assets	(67,820)	-
Actuarial (gain)/loss on obligation	6,27,907	58,254
Net Expense to be recognized	29,23,785	20,49,411
<b>Assumption used in accounting for gratuity plan</b>		
Discount Rate (P.A.)	6.78%	7.83%
Expected rate of salary increase (P.A.)	5.50%	5.50%
Expected rate of return on plan assets	6.78%	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-2020	31-Mar-2019
<b>Deferred Tax Liability</b>		
Timing difference on account of Depreciations under Company's Laws and Income Tax Laws	-	-

<b>Less: Deferred Tax Assets</b>	<b>5,340,350</b>	<b>56,25,204</b>
Net Deferred Tax liability/ (Asset)	(5,340,350)	(56,25,204)
Less: Already Provided for earlier years	(56,25,204)	(32,19,067)
<b>Net Expenses/(Income) booked in Profit &amp; Loss Account</b>	<b>284,854</b>	<b>(24,06,139)</b>

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**

**I. Related parties where controls exist**

**Subsidiary Company (Indian)**

1. M/s Rudrabhishek Infosystems Private Limited

**Subsidiary Company (Foreign)**

1. M/s Rudrabhishek Singapore Pte Ltd.

**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:**

- Mr. Pradeep Misra (Managing Director)
- Mrs. Richa Misra (Whole Time Director)
- Mr. Jamal Husain Ansari (Director)
- Mr. Himanshu Garg (Independent Director)
- Mr. Tarun Jain (Independent Director)
- Mr. Manoj Kumar (Chief Financial Officer)
- Mr. Vikas Gupta (Company Secretary)
- Mrs. Gyanwati Misra (Mother of Managing Director)

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

- M/s IM Investment & Capital Private Limited
- M/s New Modern Buildwell Private Limited
- M/s Paarth Infrabuild Private Limited
- M/s Pradeep Richa Educare Foundation
- M/s Pushp Products Private Limited
- M/s Rudrabhishek Architects and Designers Private Limited
- M/s Samad Trade Links Private Limited
- M/s Shruti Planners & Advisors Private Limited
- M/s Mentor Infrastructure Private Limited
- M/s Despecto Realtors India Private Limited

**Associate Company**

- M/s REPL PKS Infrastructure Private Limited
- M/s Shing Design Atelier Pte Ltd, Singapore



**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	2019-20	2018-19
Key Managerial Personnel's Remuneration	Mr. Pradeep Misra	84,00,000	84,00,000
	Mrs. Richa Misra	36,00,000	36,00,000
	Mr. Himanshu Garg	115,000	1,45,000
	Mr. Jamal Husain Ansari	90,000	1,00,000
	Mr. Tarun Jain	95,000	1,25,000
	Mr. Vikas Gupta	685,983	4,35,713
	Mr. Manoj Kumar	1,329,763	13,10,671
Rent Expenses	M/s Pushp Products Private Limited	40,17,840	40,17,840
	Mrs. Gyanwati Misra	372,000	3,60,000
	M/s Samad Trade Links Private Limited	9,49,502	9,49,502
Royalty Expenses	Mr. Pradeep Misra	6,834,729	50,43,405
CSR Expenses	M/s Pradeep Richa Educare Foundation	1,600,000	15,00,000
Professional Charges	M/s Rudrabhishek Infosystems Private Limited	6,503,647	85,69,345
Generator Expenses	M/s Pushp Products Private Limited	3,24,000	3,24,000
Business Promotion	M/s New Modern Buildwell Private Limited	-	60,00,000
Repair & Maintenance	M/s New Modern Buildwell Private Limited	-	5,31,225
Software Expenses	M/s Rudrabhishek Infosystems Private Limited	4,64,510	19,70,102
Project Reimbursable Expenses	M/s Rudrabhishek Infosystems Private Limited	11,56,000	-
Professional Income	M/s Paarth Infrabuild Private Limited	16,280,000	1,52,80,000
	M/s New Modern Buildwell Private Limited	13,704,452	5,43,44,399
	M/s Mentor Infrastructure Private Limited	1,750,000	9,50,000
	M/s Rudrabhishek Infosystems Private Limited	408,800	-
Recovery of Corporate Shared Expenses	M/s Rudrabhishek Infosystems Private Limited	13,20,000	13,20,000
Other Operating Income	M/s Paarth Infrabuild Private Limited	43,078	71,003
Royalty Received	M/s Rudrabhishek Infosystems Private Limited	311,779	2,97,860
Dividend Income	M/s Rudrabhishek Infosystems Private Limited	265,000	265,000
Interest Income	M/s Rudrabhishek Singapore PTE Limited	-	2,75,117
	M/s REPL PKS Infrastructure Private Limited	9,795	13,750
	M/s Rudrabhishek Infosystems Private Limited	1,329,156	1,75,480
Share in Floor Space Index (FSI)	M/s New Modern Buildwell Private Limited	-	6,60,02,124
Security Deposits Given	M/s Despecto Realtors India Private Limited	56,61,198	-
Loan and Advances Granted	M/s Rudrabhishek Infosystems Private Limited	15,407,642	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
	M/s REPL PKS Infrastructure Private Limited	15,860	-
Bad Debts	M/s Rudrabhishek Singapore Pte Ltd	56,33,310	-
Advances Adjusted	M/s New Modern Buildwell Private Limited	-	17,11,000
Purchase of Software	M/s Rudrabhishek Infosystems Private Limited	-	30,000
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:**
**(Amount in Rs.)**

Particulars	Name of Party	31-03-2020	31-03-2019
Remuneration Payable	Mr. Pradeep Misra	2,067,500	6,93,000
	Mrs. Richa Misra	217,500	2,64,280
	Mr. Manoj Kumar	63,101	92,528
	Mr. Vikas Gupta	47,712	61,206
Imprest Payable	Mr. Pradeep Misra	-	38,359
Sundry Debtors	M/s Paarth Infrabuild Private Limited	3,211,861	30,22,224
	M/s New Modern Buildwell Private Limited	13,460,078	2,07,80,656
	M/s Rudrabhishek Singapore Pte Ltd	-	58,69,227
	M/s Rudrabhishek Architects and Designers Private Limited	14,14,896	14,14,896
	M/s Rudrabhishek Infosystems Private Limited	2,032,435	19,05,146
	M/s Mentor Infrastructure Private Limited	413,000	-
	M/s Despecto Realtors India Private Limited	165,112	165,112
Sundry Creditors	M/s Rudrabhishek Infosystems Private Limited	6,446,668	59,24,390
	M/s New Modern Buildwell Private Limited	-	8,95,534
	Mr. Pradeep Misra	4,456,531	18,96,679
	M/s Samad Trade Links Private Limited	85,454	85,454
	M/s Pushp Products Private Limited	785,852	3,30,840
	Mrs. Gyanwati Misra	118,800	27,000
	Mr. Jamal Husain Ansari	9,000	18,000
	Mr. Himanshu Garg	13,500	58,500
	Mr. Tarun Jain	13,500	40,500
Loan and Advances Granted	M/s REPL PKS Infrastructure Private Limited	-	1,25,000
	M/s Rudrabhishek Infosystems Private Limited	21,057,642	56,50,000
Security Deposits Given	Mrs. Gyanwati Misra	90,000	90,000
	M/s Pushp Products Private Limited	27,20,266	27,20,266
	M/s Despecto Realtors India Private Limited	56,61,198	-
Share in FSI	M/s New Modern Buildwell Private Limited	6,60,02,124	6,60,02,124
Interest Receivable	M/s REPL PKS Infrastructure Private Limited	-	33,485
	M/s Rudrabhishek Singapore PTE Limited	-	10,12,159
	M/s Rudrabhishek Infosystems Private Limited	1,196,240	157,932

**8. Information related to Import & Other Matters:**
**(Amount in Rs.)**

A.	Value of import calculated at C.I.F basis	31-Mar-2020	31-Mar-2019
	Raw material	-	-
	Components and spare parts	-	-
	Capital goods	-	-
B.	Expenditure in foreign currency (Accrual Basis)	31-Mar-2020	31-Mar-2019
	Professional & Other Charges	-	-
	Royalty	-	-
C.	Earning in foreign currency (Accrual Basis)	31-Mar-2020	31-Mar-2019
	Interest Received from Subsidiary	-	2,75,118
	Professional Income	-	-

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

	31-Mar-2020		31-Mar-2019	
	% of total consumption	Value	% of total consumption	Value
<b>Raw Material</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Components</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Spare parts</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-

9. During the year, "Other income" includes a sum of Rs. 397.95 lakhs received by the company pursuant to the settlement with a customer against its outstanding balance in form of immovable property. The said property has been shown as "Investment Property" under the head "Non- Current Investments".
10. Some of balances of Sundry Debtors & Sundry Creditors are subject to confirmation.
11. During the year, the Company has written off amount recoverable from its Foreign Subsidiary amounting to Rs. 56,33,310/- on account of travel expenses incurred by it on behalf of the subsidiary in earlier years, pursuant to approval accorded by the Board on 11th March-2020.
12. Previous years' figures have been regrouped/rearranged wherever necessary to make these comparable with those of current year.

As per our report attached

For **Sanjeev Neeru & Associates**  
Chartered Accountants  
Firm Registration No.: 013350N

**For & on behalf of Board of**  
**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: 15th July 2020  
UDIN: 20090188AAAADX2136

**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, 2020, 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, 2020, 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.4,58,71,272/- as at 31st March, 2020 and total revenues of Rs.1,02,86,154/-, total net profit/(loss) after tax of Rs.(3,42,51,282/-) and cash flows (net) of Rs.(2,05,704/-) 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.45,66,294/- for the year ended 31st March, 2020, 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, 2020 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, 2020 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  
UDIN: 20090188AAAADY7843

Place: New Delhi  
Date: 15th July 2020

## **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, 2020 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 2020, 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  
UDIN: 20090188AAAADY7843

Place: New Delhi  
Date: 15th July 2020

## Consolidated Balance Sheet as at 31st March 2020

(Figures in Rs.)

	Notes	As at 31-03-2020	As at 31-03-2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	173,425,000	173,425,000
Reserves and Surplus	2	623,665,380	514,690,353
<b>Minority Interest</b>		4,450,062	8,052,271
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3.1	25,000	25,000
Other Long-Term Liabilities	3.2	1,483,820	500,872
Long Term Provisions	3.3	9,740,461	8,074,848
<b>Current Liabilities</b>			
Short Term Borrowings	4.1	24,089,171	-
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises; and	4.2	1,306,445	1,735,294
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4.2	31,420,134	23,206,140
Other Current Liabilities	4.3	53,534,761	74,126,897
Short-Term Provisions	4.4	1,710,640	1,249,326
<b>Total</b>		<b>924,850,874</b>	<b>805,086,001</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<u>Property, Plant &amp; Equipment</u>			
a) Tangible Assets	5	15,174,175	12,155,147
b) Intangible Assets	5	1,592,118	2,713,770
c) Capital Work-in-Progress		-	469,540
d) Intangible Assets under Development		4,381,332	-
Non-Current Investments	6	167,087,342	145,105,506
Long Term Loans and Advances	7.1	98,936,767	111,556,606
Deferred Tax Assets		6,252,697	6,669,404
Other Non Current Assets	7.2	36,879,719	34,328,790
<b>Current Assets</b>			
Current Investments	8.1	266,059	296,481
Inventory	8.2	82,775,229	54,106,213
Trade Receivables	8.3	312,273,253	321,916,766
Cash and Cash Equivalents	8.4	139,698,763	58,052,765
Short Term Loans and Advances	8.5	7,812,450	20,973,640
Other Current Assets	8.6	51,720,970	36,741,373
<b>Total</b>		<b>924,850,874</b>	<b>805,086,001</b>
Significant Accounting Policies	15		
Notes to the Consolidated Financial Statements	1 to 16		

As per our report of even date

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

**Sanjeev Gupta**  
Proprietor  
Membership Number: 090188

Place: New Delhi  
Date: 15th July 2020  
UDIN: 20090188AAAADY7843

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

**Pradeep Misra**  
(Managing Director)  
[DIN: 01386739]

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

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

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

## Statement of Consolidated Profit and Loss for the year ended 31st March 2020

(Figures in Rs.)

	Notes	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
<b>Revenue</b>			
Revenue From Operations	9	788,377,888	524,908,604
Other Income	10	43,533,555	9,711,095
<b>Total Revenue</b>		<b>831,911,443</b>	<b>534,619,699</b>
<b>Expenses</b>			
Change in Inventories	11	(28,669,016)	(24,744,708)
Employee Benefits Expenses	12	199,966,904	167,497,052
Finance Costs	13	4,341,744	3,407,341
Depreciation & Amortisation Expenses	5	4,801,058	5,391,410
Other Expenses	14	432,461,584	278,065,746
<b>Total Expenses</b>		<b>612,902,274</b>	<b>429,616,841</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Taxation</b>		<b>219,009,169</b>	<b>105,002,858</b>
Add/(Less): Extraordinary Items [Refer Note No.6]		(46,950,240)	-
<b>Profit Before Taxation</b>		<b>172,058,929</b>	<b>105,002,858</b>
Tax Expense:			
Current Tax		56,596,259	28,883,607
Income Tax for Earlier Years		203,426	(11,681)
Deferred Tax		416,719	(2,772,462)
<b>Profit for the Year</b>		<b>114,842,525</b>	<b>78,903,394</b>
Share in Profit/(Loss) of Associates		983,944	5,586,085
<b>Profit for the Year before Minority Interest</b>		<b>115,826,469</b>	<b>84,489,479</b>
Minority Interest		(3,602,210)	34,045
<b>Net Profit to be carried to the Balance Sheet</b>		<b>119,428,679</b>	<b>84,455,434</b>
<b>Earnings Per Share (Face value of Rs.10 each)</b>			
Basic / Diluted (excluding Extra ordinary items)		6.89	5.21
Basic / Diluted (inclusive of Extra ordinary items)		6.89	5.21
<b>Significant Accounting Policies</b>	15		
<b>Notes to the Consolidated Financial Statements</b>	1 to 16		

As per our report of even date

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

For and on behalf of the Board of Directors  
**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: 15th July 2020  
UDIN: 20090188AAAADY7843

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

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



## Statement of Consolidated Cash Flow for the year ended 31st March 2020

(Figures in Rs.)

		Year ended 31-03-2020	Year ended 31-03-2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit Before Tax</b>	172,058,929	105,002,858
	Adjustments for:		
	Extraordinary Items -Provision for Dimunition in the Value of Investment	46,950,240	-
	Miscellaneous Income (Non Cash Income)	(37,995,160)	-
	Profit on Settlement with Vendor	(1,453,366)	(1,562,500)
	Profit on Sale of Fixed Assets	8,632	(165,394)
	Depreciation	4,801,058	5,391,410
	Interest Expenses	735,131	761,737
	Provision for Gratuity (Net of Payment)	2,239,426	180,083
	Provision for Leave Encashment (Net of Payment)	620,846	131,731
	Provision for Bonus (Net of Payment)	(47,239)	337,414
	Foreign Exchange Fluctuations (Investment)	1,836,274	-
	Provision for Dimunition in the Value of Mutual Funds	32,069	-
	Bad Debts	20,930,860	4,622,026
	Liabilities no longer required Written Back	(230,201)	(1,241,692)
	Interest Income	(9,795)	<b>(13,749)</b>
	Dividend Income	(1,647)	8,427,045
	<b>Operating Profit before Working Capital Changes</b>	<b>210,476,058</b>	<b>113,429,903</b>
	Adjustments for:		
	Decrease/(Increase) in Inventories	(28,669,016)	(24,744,708)
	Decrease/(Increase) in Trade Receivables	(20,204,137)	(114,927,370)
	Decrease/(Increase) in Fixed Deposits	(48,356,330)	(33,649,561)
	Decrease/(Increase) in Short-Term Loans and Advances	13,161,191	(15,725,066)
	Decrease/(Increase) in Other Current Assets	(5,249,086)	(2,841,172)
	Decrease/(Increase) in Long-Term Loans and Advances	(8,993,957)	(2,671,575)
	Decrease/(Increase) in Other Non-current Assets	(2,642,363)	(2,292,473)
	Increase/(Decrease) in Trades Payables	8,015,347	3,954,002
	Increase/(Decrease) in Other Current Liabilities	(20,608,636)	31,049,537
	<b>Cash generated from Operations</b>	<b>96,929,071</b>	<b>(48,418,483)</b>
	Less: Income Tax paid (Net of Refund Received)	66,233,369	38,117,304
	<b>Net Cash flow from Operating Activities (A)</b>	<b>30,695,702</b>	<b>(86,535,787)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets including Increase in CWIP & Intangible Assets under Development	(10,813,608)	(4,511,191)
	Proceeds from Sale of Fixed Assets	194,750	225,000
	Increase in Investment Properties	(3,667,793)	(2,413,300)
	Proceeds from Transfer of Advance against property	3,862,500	-
	Increase in Advance against property/ Share in FSI	-	(68,366,129)
	Increase in Current Investments (Mutual Funds)	(1,647)	(13,926)
	Interest Income	9,795	13,749
	Dividend Income	1,647	14,021
	Increase/(Decrease) in Minority Interest	-	232,622
	<b>Net Cash used in Investing Activities (B)</b>	<b>(10,414,356)</b>	<b>(74,819,154)</b>

		Year ended 31-03-2020	Year ended 31-03-2019
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	187,452,000
	IPO Expenses	-	(16,164,045)
	Proceeds from/(Repayment) of Short-Term Borrowings	24,089,171	(9,268,485)
	Payment of Interest Expenses	(735,131)	(761,737)
	Dividend Paid (Including Dividend Distribution Tax)	(10,453,652)	12,900,388
	<b>Net Cash used in Financing Activities (C)</b>	<b>12,900,388</b>	<b>150,804,081</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>33,181,734</b>	<b>(10,550,860)</b>
	Opening Cash and Cash Equivalents	26,603,814	37,154,674
	Closing Cash and Cash Equivalents	<b>59,785,548</b>	<b>26,603,814</b>
	<b>Cash &amp; Cash Equivalents</b>	<b>3/31/2020</b>	<b>3/31/2019</b>
	Cash in Hand	560,586	377,565
	Cheques in Hand/Funds in Transit	-	2,263,386
	Cash at Bank	59,224,962	23,962,863
	<b>Cash &amp; Cash Equivalents as stated</b>	<b>59,785,548</b>	<b>26,603,814</b>

**Note:**

- i) 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.

As per our report of even date

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

For and on behalf of the Board of Directors  
**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: 15th July 2020  
UDIN: 20090188AAAADY7843

**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 2020

(Figures in Rs.)

		As at 31-03-2020	As at 31-03-2019
<b>1</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs.10/- each	200,000,000	200,000,000
		<b>200,000,000</b>	<b>200,000,000</b>
	<b>Issued, Subscribed and Paid-up</b>		
	1,73,42,500(Previous Year 1,73,42,500) Equity Shares of Rs.10/- each fully paid up	173,425,000	173,425,000
		<b>173,425,000</b>	<b>173,425,000</b>

### a. Reconciliation of the number of shares outstanding

Equity shares	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Number of Equity Shares at the beginning of the year	17,342,500	173,425,000	12,770,500	127,705,000
Equity Shares issued during the year	-	-	4,572,000	45,720,000
Bonus Shares issued during the year	-	-	-	-
	17,342,500	173,425,000	17,342,500	173,425,000
Less: Shares bought back during the year	-	-	-	-
<b>Number of Equity Shares at the end of the year</b>	<b>17,342,500</b>	<b>173,425,000</b>	<b>17,342,500</b>	<b>173,425,000</b>

### 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, 2020, the Company has proposed dividend of Rs. 0.25/- 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				
	2020	2019	2018	2017	2016
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 31-03-2020		As at 31-03-2019	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
<b>Equity Shares of Rs. 10 each fully paid</b>				
Pradeep Misra	9,651,600	55.65%	9,651,600	55.65%
Kathura Milk & Agro Products Pvt Ltd	1,260,000	7.27%	1,260,000	7.27%
Rick Earley	1,000,000	5.77%	1,000,000	5.77%

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020		As at 31-03-2019	
<b>2. Reserves and Surplus</b>				
<b>Capital Reserve (on Consolidation)</b>				
As per Last Balance Sheet	45,999,778		45,999,778	
Less: Goodwill arising on Consolidation	-	45,999,778	-	45,999,778
<b>General Reserve</b>				
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
<b>Securities Premium Account</b>				
Opening Balance	165,567,955		40,000,000	
Add: Addition during the year	-		141,732,000	
Less: Initial Public Offer (IPO) Expenses*		165,567,955	16,164,045	165,567,955
*Initial Public Offer (IPO) Expenses have been written off in accordance with the Provisions of Section 52(2)(c) of the Companies Act 2013.				
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
As per Last Balance Sheet	273,177,294		199,175,512	
Add: Profit for the Year	119,428,679		84,455,434	
	392,605,973		283,630,946	
<b>Less: Appropriations:</b>				
Dividend Proposed to be Distributed to Equity Shareholders	8,671,250		8,671,250	
Tax on Dividend	1,782,402		1,782,402	
Reversal of Profit/(Loss) on De-subsidiarisation	-	382,152,321	-	273,177,294
<b>Closing Balance Carried Forward to Balance Sheet</b>		<b>623,665,380</b>		<b>514,690,353</b>

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>3. Non-Current Liabilities</b>		
<b>3.1. Long Term Borrowings</b>		
Loan from a Related Party	25,000	25,000
	<b>25,000</b>	<b>25,000</b>
<b>3.2. Other Long Term Liabilities</b>		
Gratuity Payable	1,483,820	500,872
	<b>1,483,820</b>	<b>500,872</b>
<b>3.3 Long Term Provisions</b>		
Provision for Employee Benefits:		
Provision for Gratuity	7,247,043	6,178,043
Provision for Leave Entitlements	2,493,418	1,896,805
	<b>9,740,461</b>	<b>8,074,848</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>4. Current Liabilities</b>		
<b>4.1 Short Term Borrowings</b>		
Secured Loans-Bank Overdraft		
-ICICI Bank Limited*	24,089,171	-
	<b>24,089,171</b>	<b>-</b>

### 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.
- Equitable Mortgage on Property having address of Flat No. 504, 5th Floor, Tower D04, Sushant Aquapolis, Dundaheera, Ghaziabad, Uttar Pradesh-201009.
- Equitable Mortgage on Property having address of Flat No. 604, 6th Floor, Tower D04, Sushant Aquapolis, Dundaheera, Ghaziabad, Uttar Pradesh-201009.
- Equitable Mortgage on Property owned by M/s Despecto Realtors India Private Limited having address of Plot No. 12, Sector 126, Gautam Budh Nagar, Noida, Uttar Pradesh-201301 and its Corporate Guarantee.
- Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra

	As at 31-03-2020	As at 31-03-2019
<b>4.2 Trade Payables</b>		
Total Outstanding due to MSME	1,306,445	1,735,294
Total Outstanding due to Creditors other than MSME	31,420,134	23,206,140
(Other than Acceptances)*	<b>32,726,579</b>	<b>24,941,434</b>
<b>4.3 Other Current Liabilities</b>		
Advance Received from Customers	572,925	19,033,745
<u>Other Payables:</u>		
Salaries Payable	23,984,640	20,121,238
Statutory Dues Payable	23,544,631	21,752,462
Employees Imprest A/c	1,547,794	1,789,409
Other Expenses Payables	3,853,271	11,415,043
Unpaid Dividends	31,500	15,000
	<b>53,534,761</b>	<b>74,126,897</b>
<b>4.4 Short-Term Provisions</b>		
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity	723,738	536,260
Provision for Leave Entitlements	117,803	93,570
Provision for Bonus	561,356	608,595
<b>Provision - Others:</b>		
Provision for Income Tax	307,743	10,901
	<b>1,710,640</b>	<b>1,249,326</b>



## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

### Note No.: 5 Property, Plant & Equipment and Intangible Assets

(Figures in Rs.)

Particulars	Gross Block			Depreciation/Amortisation				Net Block	
	As at 1st April 2019	Additions during the year	Deductions/ Adjustments	As at 31st March 2020	As at 1st April 2019	Depreciation/ Amortization	Deductions/ Adjustments during the year	As at 31st March 2020	As at 31st March 2019
<b>A. Tangible Fixed Assets</b>									
Improvement to Lease-hold Building	12,807,061	2,255,113	353,101	14,709,073	5,869,953	828,967	162,337	6,536,583	6,937,108
Furniture & Fixtures	6,045,445	94,100	-	6,139,545	5,076,708	307,461	-	5,384,169	968,737
Vehicles	455,318	-	-	455,318	149,558	137,812	-	287,370	305,760
Office Equipments	12,894,557	590,047	252,350	13,232,254	11,815,213	328,989	239,733	11,904,469.30	1,079,344
Computer Hardware	21,886,129	3,962,556	-	25,848,684	19,021,931	2,076,178	-	21,098,109	2,864,198
<b>Total (A)</b>	<b>54,088,510</b>	<b>6,901,816</b>	<b>605,451</b>	<b>60,384,875</b>	<b>41,933,363</b>	<b>3,679,407</b>	<b>402,070</b>	<b>45,210,700</b>	<b>12,155,147</b>
<b>B. Intangible Fixed Assets</b>									
Computer Software	15,280,080	-	-	15,280,080	12,566,310	1,121,652	-	13,687,962	2,713,770
<b>Total (B)</b>	<b>15,280,080</b>	<b>-</b>	<b>-</b>	<b>15,280,080</b>	<b>12,566,310</b>	<b>1,121,652</b>	<b>-</b>	<b>13,687,962</b>	<b>2,713,770</b>
<b>Total (A+B)</b>	<b>69,368,590</b>	<b>6,901,816</b>	<b>605,451</b>	<b>75,664,955</b>	<b>54,499,673</b>	<b>4,801,059</b>	<b>402,070</b>	<b>58,898,662</b>	<b>14,868,917</b>
<b>Previous Year</b>	<b>66,584,728</b>	<b>4,041,651</b>	<b>1,257,789</b>	<b>69,368,590</b>	<b>50,262,135</b>	<b>5,391,410</b>	<b>1,153,872</b>	<b>54,499,673</b>	<b>16,322,593</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020		As at 31-03-2019	
<b>6. Non-Current Investments</b>				
<b>Non-Trade Investment- At Cost</b>				
<b>a. Unquoted Investment</b>				
<b>Held Directly</b>				
1,300 (Previous Year: 1,300) Equity Share of Rs. 10 each of <b>Damini Marketing Pvt. Ltd.</b>		13,000		13,000
15,914 (Previous Year: 5,000) Equity Share of Rs. 10/- each of <b>REPL PKS Infrastructure Pvt. Ltd.</b>	159,140		50,000	
Add/(Less): Accumulated Share of Post Acquisition Profit/(Loss) of Associates	(159,140)	-	(50,000)	-
<b>Held Indirectly through Subsidiaries</b>				
10,000 (Previous Year: 10,000) Equity Share of Rs. 10 each of Despecto Realtors India Pvt. Ltd.		100,000		100,000
<b>166,250 (Previous Year: 166,250 Shares) Equity Share of Shing Design Atelier Pte Ltd, Singapore:</b>				
Cost of Acquisition	83,499,121		83,183,837	
Add/(Less): Foreign Exchange Fluctuations	(1,836,274)		-	
Add/(Less): Impairment in value of investments*	(35,440,680)		-	
Add/(Less): Accumulated Share of Post Acquisition Profit/(Loss) of Associates	(3,582,350)	42,639,817	315,284	83,499,121
*During the year, the foreign subsidiary has recognized an impairment amounting of Rs. 354.41 Lakhs for its investment in foreign associate on the basis of valuation report of an Independent Valuer of Singapore obtained by the said foreign subsidiary. The same has been shown as extraordinary item in the statement of Profit & Loss.				
<b>11,50,956 (Previous Year: 11,50,956 shares) Shares of face value Rs.10/- each of IM+ Capitals Limited, India:</b>				
Cost of Acquisition	<b>40,283,460</b>		<b>40,583,123</b>	
Add/(Less): Accumulated Share of Post Acquisition Profit/(Loss) of Associates	25,885,359		21,209,925	
<b>Add/(Less): Provision for diminution in value of Investment</b>	<b>(11,509,560)</b>	<b>54,659,259</b>	<b>(299,663)</b>	<b>61,493,385</b>
(Including Capital Reserve of Rs.133,509,489/-)				
**During the year, the subsidiary company has recognized an impairment amounting of Rs. 115.09 Lakhs to its investment in associate pursuant to the 'Share Purchase Agreement' dated 05th June 2020 entered into by the said company, being part of the Promoter group of the IM+ Capital Limited, with the third parties (Acquirer) @Rs.25/- per share. The same has been shown as extraordinary item in the statement of Profit & Loss.				
<b>Other Investments</b>				
Investment in Properties [Refer Note No. 4.1 & 16(8)]		69,675,266		-
		<b>167,087,342</b>		<b>145,105,506</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>7.1 Long Term Loans and Advances</b>		
(Unsecured, considered good unless stated otherwise)		
Advances against Property/Share in Floor Space Index (FSI)	68,414,249	90,028,046
Security Deposits		
- Considered Good	13,237,519	7,816,961
- Considered Doubtful*	600,000	600,000
Loan to a Related Party	-	125,000
Tendor Money Recoverable	16,684,999	12,986,599
	<b>98,936,767</b>	<b>111,556,606</b>
<i>* Security Deposit with Agra Nagar Nigam - The Legal Case has been filed by the company for Recovery. The matter is subjudice.</i>		
<b>7.2 Other Non Current Assets</b>		
Non Current Bank Balances	26,546,983	26,638,417
Interest Accrued on Deposits	10,332,736	7,656,889
Interest Receivable on Loan	-	33,484
	<b>36,879,719</b>	<b>34,328,790</b>
<b>8. Current Assets</b>		
<b>8.1 Current Investments</b>		
Investments in Quoted Mutual Funds	266,059	296,481
29,502.890 (Previous Year: 29,339.767) units of PGIM India-Low Duration Fund		
Aggregate market value of quoted investment Rs.266,059/-		
	<b>266,059</b>	<b>296,481</b>
<b>8.2 Inventories</b>		
[As taken value and Certified by the Management]		
Work in Process	82,775,229	54,106,213
	<b>82,775,229</b>	<b>54,106,213</b>
<b>8.3. Trade Receivables</b>		
(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	123,484,475	132,258,228
- Considered Doubtful	8,322,523	5,803,269
Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
- Considered Good	180,466,255	183,855,269
	<b>312,273,253</b>	<b>321,916,766</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	As at 31-03-2020	As at 31-03-2019
<b>8.4. Cash and Cash Equivalents</b>		
Balances with Banks:		
-In Current Accounts	59,224,962	23,962,863
Cheques in Hand/Funds in Transit	-	2,263,386
Cash in Hand	560,586	377,565
<b>Other Bank Balances</b>		
-Balance with Banks-Unpaid dividend Account	31,500	15,000
-Deposit with bank with more than 12 months*	26,546,983	26,638,417
-Deposit with bank with more than 3 months and less than 12 months**	26,587,008	17,400,582
-Deposit with bank with less than 3 months***	53,294,707	14,033,369
Total	106,460,198	58,087,368
<b>Less:</b> Amount Disclosed Under Non Current Assets (Refer Note No. 7.2)	26,546,983	26,638,417
	<b>139,698,763</b>	<b>58,052,765</b>
*Includes fixed deposit kept as margin money of Rs.1,82,66,560/- (previous year of Rs. 2,25,93,417/-)		
**Includes fixed deposit kept as margin money of Rs. 1,38,50,308/- (previous year of Rs. 59,39,847/-)		
***Includes fixed deposit kept as margin money of Rs. 14,68,853/- (previous year of Rs.11,67,550/-)		
<b>8.5. Short Term Loans and Advances</b>		
(Unsecured, considered good unless stated otherwise)		
Advances to Employees	86,966	183,101
Prepaid Expenses	1,342,038	2,027,360
Employees Imprest A/c	681,708	631,017
Advance to Suppliers	5,701,738	18,132,162
	<b>7,812,450</b>	<b>20,973,640</b>
<b>8.6 Other Current Assets</b>		
Advance Payment of Taxes	33,677,247	23,946,735
GST Receivable	14,357,677	8,975,443
Other Receivable	3,686,046	3,819,194
	<b>51,720,970</b>	<b>36,741,373</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	For the year ended on 31-03-2020	For the year ended on 31-03-2019
<b>9. Revenue from Operations</b>		
Sale of Services (Net)	782,324,476	519,281,840
Sale of Goods (Net)	4,014,074	2,824,241
Other Operating Revenue (Net)	2,039,338	2,802,523
	<b>788,377,888</b>	<b>524,908,604</b>
<b>10. Other Income</b>		
Interest Income		
a) Interest from Banks on FDR's	3,753,655	4,538,934
b) Interest Income from Loan to a Related Party	9,795	13,749
c) Interest on Income Tax Refund	98,363	142,653
Other Non Operating Income:		
Profit on Settlement with Vendor	1,453,366	1,562,500
Exchange Rate Fluctuation	-	2,032,152
Liabilities no longer required Written Back	230,201	1,241,692
Dividend Income	1,647	14,021
Miscellaneous Income [Refer Note No. 16(8)]	37,995,160	-
Profit on Sale of Fixed Assets	(8,632)	165,394
	<b>43,533,555</b>	<b>9,711,095</b>



## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	For the year ended on 31-03-2020	For the year ended on 31-03-2019
<b>11. Change in Inventories</b>		
Inventories at the End of the Year:		
Work-in-Progress	82,775,229	54,106,213
Finished Goods	-	-
	<b>82,775,229</b>	<b>54,106,213</b>
Inventories at the Beginning of the Year:		
Work-in-Progress	54,106,213	28,764,144
Finished Goods	-	597,361
	<b>54,106,213</b>	<b>29,361,505</b>
<b>Net (Increase) / Decrease in Inventories</b>	<b>(28,669,016)</b>	<b>(24,744,708)</b>
<b>12. Employee Benefits Expenses</b>		
Salaries and Wages	184,759,698	156,663,996
Contribution to Provident and Other Funds	5,272,854	4,774,484
Contribution to Gratuity	3,298,434	2,353,855
Leave Encashment Expenses	1,729,723	527,842
Bonus to Employees	592,517	582,152
Staff Welfare Expenses	4,313,678	2,594,723
	<b>199,966,904</b>	<b>167,497,052</b>
<b>13. Finance Cost</b>		
Interest Expenses	-	6,050
Interest Paid on OD	735,131	755,687
Bank Charges (Includes Guarantee Commission)	3,494,397	2,575,999
Interest on Late Payment of Statutory Dues	112,216	69,605
	<b>4,341,744</b>	<b>3,407,341</b>

## Notes to the Consolidated Financial Statements For the Year Ended 31st March 2020

(Figures in Rs.)

	For the year ended on 31-03-2020	For the year ended on 31-03-2019
<b>14. Other Expenses</b>		
Purchase of Goods	2,671,393	2,926,826
Printing & Stationery	4,316,557	3,684,875
Rental Expenses	12,628,207	12,468,138
<b>Repairs and Maintenance:</b>		
Computers	144,908	1,590,411
Others	2,112,381	2,247,313
Office Running Expenses	4,577,566	4,062,348
Postage & Courier Expenses	378,684	307,381
Fees & Taxes	2,203,194	4,365,085
Travelling and Conveyance Expenses	20,974,631	18,807,915
Communication Expenses	1,634,101	1,621,186
Legal and Professional Charges	324,349,949	174,565,763
Audit Fee	285,000	388,148
Bad Debts	20,930,860	4,622,026
Electricity & Water Expenses	4,702,498	4,356,613
Insurance Expenses	286,539	283,029
Security Charges	931,148	980,650
Software Expenses	77,400	68,014
Fees and Subscription	4,094,555	2,421,373
Tender Application Fees	1,295,660	992,835
Equipment Hiring Charges	324,000	378,050
Advertisement & Business Promotion Expenses	7,185,010	21,483,001
Miscellaneous Expenses	1,212,780	436,167
CSR Expenses	1,600,000	1,500,000
Royalty	6,834,729	5,043,405
Foreign Exchange Fluctuations	1,715,063	-
Project Reimbursable Expenses	4,994,771	8,465,194
	<b>432,461,584</b>	<b>278,065,746</b>

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

### a) CORPORATE INFORMATION

Rudrabhishek Enterprises Limited (hereinafter referred to as "REPL" or "the Company") was incorporated in the year 1992 as a private limited company, under the provisions of Companies Act, 1956 with Registrar of Companies, Delhi having Registration No. U74899DL1992PTC050142. Thereafter it was converted 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 Indian 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:

- The Consolidated Financial Information 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.

- 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".
- 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.
- 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.
- 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 foreign subsidiary has prepared its financial statements using Financial Reporting Standards (FRS) as applicable to it in Singapore. The necessary adjustments have been made therein for the accounting policies to conform to those of parent. Accordingly, its financial statement has been restated to comply with the Indian GAAP. The Entities considered in the consolidated financial statements are:

Name of the Entities	Country of Incorporation	% Share-holding as at 31st March 2020
Rudrabhishek Infosystem Private Limited	India	100.00
Rudrabhishek Singapore Pte Ltd.	Singapore	90.00
Shing Design Atelier Pte Ltd.- Foreign Associate (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;

- (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 Group'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 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)
-Improvement to leasehold 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 presumption 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) Sale of Goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

**(c) Interest Income**

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

**(d) Dividend Income**

Dividend Income is recognized on actual receipt of dividend income.

**(d) Other 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 reflects 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	31-03-2020	31-03-2019
Claims against company not acknowledged as debts (Civil Cases)	-	-
Interest against Outstanding Balances of MSMEs	120,792	-
Bank Guarantee (Performance guarantee) Given against which the Company has fixed deposits with respective banks	121,654,484	8,49,59,959
<b>Total</b>	<b>121,775,276</b>	<b>8,49,59,959</b>

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

(Amount in Rs.)

Commitments	31-Mar-2020	31-Mar-2019
Estimated amount of contracts remains to be executed on capital account and not provided for	1,06,21,018	18,78,230
Uncalled liability on shares and other investments partly paid-up	-	-
Other Commitment	-	-

3. The 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.	Principal amount remaining unpaid to Micro, Small & Medium Enterprise	1,306,445
2.	Interest accrued on principal amount on remaining unpaid as (i) above	5,416
3.	Amount of interest paid during the period along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery/rendering of services.	Nil
4.	Interest due but yet to be paid on principal amount paid during the period.	115,376
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.	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-2020	31-Mar-2019
Net Profit after tax	11,94,28,679	84,455,434
Number of O/s Shares at the end of year	17,342,500	1,73,42,500
Weighted Average Number of O/s Shares during the year	17,342,500	1,61,99,500
Basic/Diluted Earnings Per Share	6.89	5.21

5. Employee Benefits

- i) Defined Contribution Plans: The group has recognized Rs. 52,72,854/- (Previous Year Rs. 47,74,484/-) 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 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-2020	31-Mar-2019
<b>Changes in the Present value of the defined benefit obligation are as follows:</b>		
Obligation at the beginning of the period/year	77,14,591	65,23,896
Acquisition Adjustment	(7,68,312)	
Interest Cost	523,049	5,10,821
Current Service Cost	2,141,473	16,77,325
Benefits paid	(887,011)	(11,63,348)
Actuarial (gain)/loss on obligation	686,697	1,65,897
Obligation at the end of the period/year	<b>9,410,487</b>	<b>77,14,591</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Fair Value of plan assets at the beginning of the year	10,00,288	-
Expected return on plan assets	67,820	-
Contributions	10,00,000	10,00,100
Benefits paid	(6,13,376)	-
Actuarial (gain)/loss on plan assets	(15,026)	188
<b>Fair Value of plan assets at the end of the year</b>	<b>14,39,706</b>	<b>10,00,288</b>
<b>Statement of Profit &amp; Loss</b>		
<b>Net Employee Benefit Expense recognized in the Employee Cost:</b>		
Gratuity cost for the period/year		
Interest cost	2,141,473	5,10,821
Current service cost	523,049	16,77,325
Expected return on plan assets	(67,820)	-
Actuarial (gain)/loss on obligation	701,723	165,709
<b>Net Expense to be recognized</b>	<b>3,298,425</b>	<b>23,53,855</b>

Particular	31-Mar-2020	31-Mar-2019
Assumption used in accounting for gratuity plan		
Discount Rate (P.A.)	6.78%	7.83%
Expected rate of salary increase (P.A.)	5.50%	5.50%
Expected rate of return on plan assets	6.78%	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 exist**

**Subsidiary Company (Indian)**

1. M/s Rudrabhishek Infosystems Private Limited

**Subsidiary Company (Foreign)**

1. M/s Rudrabhishek Singapore Pte Ltd

**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 (Director)
4. Mr. Himanshu Garg (Independent Director)
5. Mr. Tarun Jain (Independent Director)

6. Mr. Manoj Kumar (Chief Financial Officer)
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 Samad Trade Links Private Limited
8. M/s Shruti Planners & Advisors Private Limited
9. M/s Mentor Infrastructure Private Limited
10. M/s Cygnus Buildtech Private Limited
11. M/s Despecto Realtors India Private Limited

**Associate Company**

1. M/s REPL PKS Infrastructure Private Limited
2. M/s Shing Design Atelier Pte Ltd
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	2019-20	2018-19
		(In Rs.)	(In Rs.)
Key Managerial Personnel's Remuneration	Mr. Pradeep Misra	84,00,000	84,00,000
	Mrs. Richa Misra	3,600,000	3,600,000
	Mr. Himanshu Garg	115,000	1,45,000
	Mr. Jamal Hussain Ansari	90,000	1,00,000
	Mr. Tarun Jain	95,000	1,25,000
	Mr. Vikas Gupta	685,983	4,35,713
	Mr. Manoj Kumar	1,329,763	13,10,671
Rent Expenses	M/s Pushp Products Private Limited	41,90,160	41,90,160
	M/s Samad Trade Links Private Limited	9,49,502	9,49,502
	Mrs. Gyanwati Misra	372,000	360,000
Royalty Expenses	Mr. Pradeep Misra	6,834,729	50,43,405
CSR Expenses	M/s Pradeep Richa Educare Foundation	1,600,000	15,00,000
Business Promotion	M/s New Modern Buildwell Private Limited	-	60,00,000
Generator Expenses	M/s Pushp Products Private Limited	3,24,000	3,24,000
Repair & Maintenance	M/s New Modern Buildwell Private Limited	-	5,31,225
Professional Income	M/s Paarth Infrabuild Private Limited	27,755,000	2,71,05,000
	M/s New Modern Buildwell Private Limited	15,404,452	5,51,79,399
	M/s Mentor Infrastructure Private Limited	2,230,000	11,00,000
	M/s Cygnus Buildtech Private Limited	60,000	3,60,000
Sale of Software	M/s New Modern Buildwell Private Limited	2,03,450	-
	M/s IM+ Capital Limited	17,850	-

Other Operating Income	M/s Paarth Infrabuild Private Limited	43,078	71,003
Interest Income	M/s REPL PKS Infrastructure Private Limited	9,795	13,750
Share in Floor Space Index (FSI)	M/s New Modern Buildwell Private Limited	-	6,60,02,124
Security Deposits Given	M/s Despecto Realtors India Private Limited	56,61,198	-
Loans and Advances Recovered	M/s REPL PKS Infrastructure Private Limited	15,860	-
Advances Adjusted	M/s New Modern Buildwell Private Limited	-	17,11,000
Purchase of Fixed Assets	M/s New Modern Buildwell Private Limited	-	1,43,000
Improvement to leasehold Buildings	M/s New Modern Buildwell Private Limited	17,85,853	469,540

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

**Balance at the year-end:**

Particulars	Name of Party	2019-20	2018-19
		(In Rs.)	(In Rs.)
Remuneration Payable	Mr. Pradeep Misra	2,067,500	6,93,000
	Mrs. Richa Misra	217,500	2,64,280
	Mr. Manoj Kumar	63,101	92,528
	Mr. Vikas Gupta	47,712	61,206
Imprest A/c	Mr. Pradeep Misra	-	38,359
Sundry Debtors	M/s Paarth Infrabuild Private Limited	1,28,19,613	91,67,176
	M/s New Modern Buildwell Private Limited	2,88,10,982	3,51,96,034
	M/s Rudrabhishek Architects and Designers Private Limited	14,14,896	14,14,896
	M/s Mentor Infrastructure Private Limited	9,69,200	3,40,200
	M/s Cygnus Buildtech Private Limited*	5,14,908	4,93,308
	M/s Despecto Realtors India Private Limited	1,65,112	1,65,112
Sundry Creditors	M/s New Modern Buildwell Private Limited	1,020,975	10,95,088
	M/s Samad Trade Links Private Limited	85,454	85,454
	M/s Pushp Products Private Limited	8,94,408	5,00,714
	Mr. Pradeep Misra	44,56,531	18,96,679
	Mrs. Gyanwati Misra	1,18,800	27,000
	Mr. Jamal Hussain Ansari	9,000	18,000
	Mr. Himanshu Garg	13,500	58,500
	Mr. Tarun Jain	13,500	40,500
Loan & Advances Granted	M/s REPL PKS Infrastructure Private Limited	-	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
	M/s Despecto Realtors India Private Limited	56,61,198	-
Share in FSI	M/s New Modern Buildwell Private Limited	6,60,02,124	6,60,02,124
Interest Receivable	M/s REPL PKS Infrastructure Private Limited	-	33,485

\* 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-20	31-Mar-19
	Raw material	-	-
	Components and spare parts	-	-
	Capital goods	-	-
B.	Expenditure in foreign currency (Accrual Basis)	31-Mar-20	31-Mar-19
	Professional & Other Charges	-	-
	Purchase of Goods/Services	3,350,944	25,91,146
	Travelling Expenses	135,810	-
C.	Earning in foreign currency (Accrual Basis)	31-Mar-20	31-Mar-19
	Professional Income	1,737,297	28,05,918

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

	31-Mar-2020		31-Mar-2019	
	% of total consumption	Value	% of total consumption	Value
<b>Raw material</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
<b>Components</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
<b>Spare parts</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-

8. During the year, "Other income" includes a sum of Rs. 397.95 lakhs received by the company pursuant to the settlement with a customer against its outstanding balance in form of immovable property. The said property has been shown as "Investment Property" under the head "Non- Current Investments".
9. Some of the balances of Sundry Debtors and Sundry Creditors are subject to confirmation
10. 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**  
Chartered Accountants  
Firm Registration No.: 013350N

**Sanjeev Gupta**  
(Proprietor)  
M. No.: 090188

Place: New Delhi  
Date: 15th July 2020  
UDIN. 20090188AAAADY7843

For & on behalf of Board of  
**Rudrabhishek Enterprises Limited**

**Pradeep Misra**  
(Managing Director)  
[DIN: 01386739]

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

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

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





### **Rudrabhishek Enterprises Limited**

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