

Date: 15/07/2020

To,  
The Manager (Listing Department)  
National Stock Exchange of India Limited  
Bandra- Kurla Complex  
Bandra (East)  
Mumbai - 400 015

Company Symbol: REPL

**Sub: Outcome of Board Meeting held on Wednesday, 15th July 2020**

Dear Sir,

With reference to the captioned subject and pursuance to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Meeting of the Board of directors was held today - Wednesday, 15th July 2020 at the Registered office of company at 820, Antriksha Bhawan, K.G Marg, New Delhi -110001.

The outcomes of Board meeting are as:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the half year /year ended March 31, 2020, as recommended by the Audit Committee.
2. Recommended Final Dividend of 2.5%, i.e. Rs. 0.25 per equity share (Face Value of Rs. 10/- each), subject to the approval by shareholders in ensuing Annual General Meeting of the Company for the financial year ended March 31, 2020.

Further, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the Half Year /year ended March 31, 2020; and
- (ii) Auditors' Reports with unmodified opinions on Audited Financial Results - Standalone and Consolidated

The Meeting of the Board of Directors commenced at 11:00 a.m. and was concluded at 01:00 p.m

You are requested to kindly take note of same for your records.

Thanking you

Yours faithfully

For **RUDRABHISHEK ENTERPRISES LIMITED**

**VIKAS GUPTA**

**COMPANY SECRETARY**

Rudrabhishek Enterprises Limited  
820, Antriksh Bhawan, 22, K.G. Marg,  
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**Statement of Standalone & Consolidated Unaudited Results for the year ended on 31st March 2020**  
(All amounts in Rupees lakhs, unless otherwise stated)



Particulars	Standalone					Consolidated			
	Half year ended on 31.03.2020	Half year ended on 30.09.2019	Half year ended on 31.03.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019	Half year ended on 31.03.2020	Half year ended on 30.09.2019	Financial year ended on 31.03.2020	Financial year ended on 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1. Revenue from operations									
a) Income from operations	4,198.08	3,411.05	2,858.26	7,609.14	4,946.05	4,349.85	3,513.54	7,863.39	5,221.06
b) Other operating income	8.88	7.87	9.99	16.75	16.89	4.03	16.37	20.39	28.03
Total revenue from operations [1(a)+1(b)]	4,206.96	3,418.92	2,868.25	7,625.89	4,962.94	4,353.88	3,529.91	7,883.78	5,249.09
2. Other income (Refer Note No. 4)	29.62	417.28	51.48	446.90	79.25	23.79	411.55	435.34	97.11
<b>3. Total income [1+2]</b>	<b>4,236.58</b>	<b>3,836.20</b>	<b>2,919.73</b>	<b>8,072.79</b>	<b>5,042.19</b>	<b>4,377.67</b>	<b>3,941.46</b>	<b>8,319.12</b>	<b>5,346.20</b>
4. Expenses									
a) Change in inventories	(171.25)	(35.37)	(62.07)	(206.62)	(253.42)	(221.25)	(65.44)	(286.69)	(247.45)
b) Employee benefits expense	899.32	851.87	768.94	1,751.20	1,482.15	1,024.63	975.04	1,999.67	1,674.97
c) Finance costs	18.37	23.37	17.09	41.74	32.37	18.82	24.59	43.42	34.07
d) Depreciation & amortisation expense	17.24	19.76	32.28	37.00	51.24	25.00	23.01	48.01	53.91
e) Other expenses	2,113.67	2,182.09	1,561.77	4,295.75	2,726.42	2,132.81	2,191.80	4,324.62	2,780.66
<b>5. Total expenses [4(a) to 4(e)]</b>	<b>2,877.35</b>	<b>3,041.72</b>	<b>2,318.01</b>	<b>5,919.07</b>	<b>4,038.76</b>	<b>2,980.01</b>	<b>3,149.00</b>	<b>6,129.03</b>	<b>4,296.16</b>
6. Profit before exceptional, extraordinary items & taxation [3-5]	1,359.23	794.48	601.72	2,153.72	1,003.43	1,397.66	792.46	2,190.09	1,050.04
7. Extraordinary Items (Refer Note No. 5 and 6)	(369.45)	-	-	(369.45)	-	(469.50)	-	(469.50)	-
<b>8. Profit before taxation [6+7]</b>	<b>989.78</b>	<b>794.48</b>	<b>601.72</b>	<b>1,784.27</b>	<b>1,003.43</b>	<b>928.16</b>	<b>792.46</b>	<b>1,720.59</b>	<b>1,050.04</b>
9. Tax expense									
a) Current tax	356.75	205.10	175.38	561.85	281.40	359.90	206.06	565.96	288.84
b) Income Tax for Earlier Years	1.99	-	(0.12)	1.99	(0.12)	2.03	-	2.03	(0.12)
c) Deferred tax	0.66	2.18	(31.10)	2.85	(24.06)	1.36	2.81	4.17	(27.72)
Total tax expense [9(a)+9(b)+9(c)]	359.40	207.28	144.16	566.69	257.22	363.29	208.87	572.16	261.00
<b>10. Profit/(loss) for the period [8-9]</b>	<b>630.38</b>	<b>587.20</b>	<b>457.56</b>	<b>1,217.58</b>	<b>746.21</b>	<b>564.87</b>	<b>583.59</b>	<b>1,148.43</b>	<b>789.04</b>
11. Share of Profit/ (loss) of associates						(28.80)	38.64	9.84	55.86
12. Minority Interest						(34.79)	(1.23)	(36.02)	0.34
<b>13. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [10+11-12]</b>						<b>570.86</b>	<b>623.46</b>	<b>1,194.29</b>	<b>844.56</b>
14. Paid-up equity share capital [Face value of Rs.10/-per share]				1,734.25	1,734.25			1,734.25	1,734.25
15. Reserve excluding Revaluation Reserves				5,634.93	4,521.33			6,236.65	5,146.90
16. Earnings per equity share									
Basic earnings per share - in Rupees (after exceptional items)	3.63*	3.39*	2.54*	7.02	4.61	3.96*	3.59*	6.89	5.21
Diluted earnings per share - in Rupees (after exceptional items)	3.63*	3.39*	2.54*	7.02	4.61	3.96*	3.59*	6.89	5.21
* not annualised									



**Statement of Assets & Liabilities as at 31st March 2020**

(All amounts in Rupees lakhs, unless otherwise stated)



Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's funds</b>				
Share capital	1,734.25	1,734.25	1,734.25	1,734.25
Reserves and surplus	5,634.93	4,521.33	6,236.65	5,146.90
<b>Sub-total-Shareholder's funds</b>	<b>7,369.18</b>	<b>6,255.58</b>	<b>7,970.90</b>	<b>6,881.15</b>
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>44.51</b>	<b>80.53</b>
<b>Non-current liabilities</b>				
Long term borrowings	-	-	0.25	0.25
Other long-term liabilities	14.84	5.01	14.84	5.01
Long term provisions	85.99	74.01	97.40	80.75
Deferred Tax Liability				
<b>Sub-total -Non-current liabilities</b>	<b>100.83</b>	<b>79.02</b>	<b>112.49</b>	<b>86.01</b>
<b>Current liabilities</b>				
Short term borrowings	240.89	-	240.89	-
Trade payables				
a) total outstanding dues of micro enterprises and small enterprises and	70.58	7.63	13.06	17.35
b) total outstanding dues of creditors other than micro enterprises and small enterprises	240.24	268.47	314.20	232.06
Other current liabilities	478.35	689.11	535.35	741.27
Short-term provisions	10.63	9.14	17.11	12.49
<b>Sub-total -Current liabilities</b>	<b>1,040.69</b>	<b>974.35</b>	<b>1,120.61</b>	<b>1,003.17</b>
<b>Total-Equity &amp; Liabilities</b>	<b>8,510.70</b>	<b>7,308.95</b>	<b>9,248.51</b>	<b>8,050.86</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment				
a) Tangible assets	110.02	117.43	151.74	121.55
b) Intangible assets	14.90	25.31	15.92	27.14
c) Capital work-in-progress	-	-	-	4.70
d) Intangible Assets under Developments	0.48	-	43.81	-
Non-current investments	1,325.98	997.59	1,670.87	1,451.06
Long term loans and advances	1,191.41	1,165.91	989.37	1,115.57
Other non-current assets	367.39	342.49	368.80	343.29
Deferred tax assets (Net)	53.41	56.26	62.54	66.68
<b>Sub-total -Non-current assets</b>	<b>3,063.59</b>	<b>2,704.99</b>	<b>3,303.05</b>	<b>3,129.99</b>
<b>Current assets</b>				
Current investments	2.66	2.96	2.66	2.96
Inventories	747.68	541.06	827.75	541.06
Trade receivables	2,793.29	2,976.84	3,122.73	3,219.17
Cash and cash equivalents	1,382.83	562.63	1,396.99	580.53
Short term loans and advances	74.74	206.53	78.12	209.74
Other current assets	445.91	313.94	517.21	367.41
<b>Sub-total -Current assets</b>	<b>5,447.11</b>	<b>4,603.96</b>	<b>5,945.46</b>	<b>4,920.87</b>
<b>Total-Assets</b>	<b>8,510.70</b>	<b>7,308.95</b>	<b>9,248.51</b>	<b>8,050.86</b>

*Signature*

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

(All amounts in Rupees lakhs, unless otherwise stated)



	<b>For the year ended 31-03-2020</b>	<b>For the year ended 31-03-2019</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,784.27</b>	<b>1,003.42</b>
<b>Adjustments for:</b>		
Extraordinary Items -Provision for Diminution in the Value of Investment	369.45	-
Miscellaneous Income (Non-Cash Income)	(379.95)	-
Depreciation	37.00	51.24
Provision for Gratuity (Net of Payments)	18.65	0.23
Provision for Leave Encashment (Net of Payments)	5.21	0.81
Provision for Bonus (Net of Payments)	(0.56)	0.33
Bad Debts	265.64	46.22
Provision for Diminution in the Value of Mutual Funds	0.32	-
Sundry Balance w/off	-	0.02
Interest Expenses	7.35	7.56
Profit on Sale of Investments	(14.53)	(15.63)
Profit on Sale of Fixed Assets	0.09	(1.65)
Interest Income	(13.39)	(4.64)
Dividend Income	(2.67)	(2.79)
<b>Operating Profit before Working Capital Changes</b>	<b>2,076.88</b>	<b>1,085.12</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Inventories	(206.62)	(253.42)
Decrease/(Increase) in Trade Receivables	(171.26)	(1,121.86)
Decrease/(Increase) in Fixed Deposits	(481.04)	(323.88)
Decrease/(Increase) in Short-Term Loans and Advances	131.79	(164.54)
Decrease/(Increase) in Other Current Assets	(46.18)	(10.61)
Decrease/(Increase) in Long-Term Loans and Advances	(88.81)	(20.81)
Decrease/(Increase) in Other Non-Current Assets	(25.81)	(27.47)
Increase/(Decrease) in Trade Payables	34.72	40.84
Increase/(Decrease) in Other Current Liabilities	(210.92)	297.67
<b>Cash generated from Operations</b>	<b>1,012.75</b>	<b>(498.96)</b>
<b>Less: Income Tax Paid (Net of Refund Received)</b>	<b>649.63</b>	<b>372.23</b>
<b>Net Cash Flow/(Used) from/in Operating Activities (A)</b>	<b>363.12</b>	<b>(871.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(21.21)	(35.35)
Increase in CWIP & Intangible Assets under Development	(0.48)	-
Proceeds from Sale of Fixed Assets	1.95	2.25
Increase in Investment Property	(36.68)	-
Proceeds from Transfer of Advance against property	38.63	-
Purchase of Advance against property/ Share in FSI	-	(683.66)
Investment in Mutual Funds	(0.02)	(0.14)
Loans & Advances Granted	(152.83)	(36.64)
Interest Income	13.39	4.64
Dividend Income	2.67	2.79
<b>Net Cash Flow/(Used) from/in Investing Activities (B)</b>	<b>(154.58)</b>	<b>(746.11)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	-	1,874.52
IPO Expenses	-	(161.64)
Proceeds/(Repayment) of Short-Term Borrowings	240.89	(92.68)
Interest Expenses	(7.35)	(7.56)
Dividend Paid (Including Dividend Distribution Tax)	(103.99)	(103.99)
<b>Net Cash Flow/(Used) from/in Financing Activities (C)</b>	<b>129.55</b>	<b>1,508.65</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>338.09</b>	<b>(108.65)</b>
Opening Cash and Cash Equivalents	249.97	358.62
<b>Closing Cash and Cash Equivalents</b>	<b>588.06</b>	<b>249.97</b>
<b>Cash &amp; Cash Equivalents</b>	<b>As on 31-03-2020</b>	<b>As on 31-03-2019</b>
Cash in Hand	5.10	3.27
Cheques in Hand/Funds in Transit	-	22.63
Cash at Bank	582.96	224.07
<b>Cash &amp; Cash Equivalents (as stated)</b>	<b>588.06</b>	<b>249.97</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.

*Signature*

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

R E P L

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31-03-2020		For the year ended 31-03-2019	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		1,720.59		1,050.03
Adjustments for:				
Extraordinary Items -Provision for Dimunition in the Value of Investment	469.50		-	
Miscellaneous Income (Non-Cash Income)	(379.95)		-	
Profit on Sale of Investments	(14.53)		(15.63)	
Profit on Sale of Fixed Assets	0.09		(1.65)	
Depreciation	48.01		53.91	
Interest Expenses	7.35		7.62	
Provision for Gratuity (Net of Payments)	22.39		1.80	
Provision for Leave Encashment (Net of Payments)	6.21		1.32	
Provision for Bonus (Net of Payments)	(0.47)		3.37	
Foreign Exchange Fluctuations (Investment)	18.36		-	
Provision for Dimunition in the Value of Mutual Funds	0.32		-	
Bad Debts	209.31		46.22	
Sundry Balance w/off	-		-	
Liabilities Written Back	(2.30)		(12.42)	
Interest Income	(0.10)		(0.14)	
Dividend Income	(0.02)	384.17	(0.14)	84.26
<b>Operating Profit before Working Capital Changes</b>		<b>2,104.76</b>		<b>1,134.29</b>
Adjustments for:				
Decrease/(Increase) in Inventories	(286.69)		(247.45)	
Decrease/(Increase) in Trade Receivables	(202.04)		(1,149.27)	
Decrease/(Increase) in Fixed Deposits	(483.56)		(336.50)	
Decrease/(Increase) in Short-Term Loans and Advances	131.61		(157.25)	
Decrease/(Increase) in Other Current Assets	(52.49)		(28.41)	
Decrease/(Increase) in Long-Term Loans and Advances	(89.94)		(26.72)	
Decrease/(Increase) in Other Non-Current Assets	(26.42)		(22.92)	
Increase/(Decrease) in Trade Payables	80.15		39.54	
Increase/(Decrease) in Other Current Liabilities	(206.09)	(1,135.47)	310.50	(1,618.48)
<b>Cash generated from Operations</b>		<b>969.29</b>		<b>(484.19)</b>
Less: Income Tax paid (Net of Refund Received)		662.32		381.18
<b>Net Cash Flow/(Used) from/in Operating Activities (A)</b>		<b>306.97</b>		<b>(865.37)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Increase in CWIP & Intangible Assets under Developments	(108.14)		(45.11)	
Proceeds from Sale of Fixed Assets	1.95		2.25	
Increase in Investment Property	(36.68)		(24.13)	
Proceeds from Transfer of Advance against property	38.62		-	
Purchase of Advance against property/ Share in FSI	-		(683.66)	
Investment in Mutual Funds	(0.02)		(0.14)	
Interest Income	0.10		0.14	
Dividend Income	0.02		0.14	
Increase/(Decrease) in Minority Interest	-	(104.15)	2.33	(748.18)
<b>Net Cash Flow/(Used) from/in Investing Activities (B)</b>		<b>(104.15)</b>		<b>(748.18)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares	-		1,874.52	
IPO Expenses	-		(161.64)	
Proceeds/(Repayment) of Short-Term Borrowings	240.89		(92.68)	
Interest Expenses	(7.35)		(7.62)	
Dividend Paid (Including Dividend Distribution Tax)	(104.54)	129.00	(104.54)	1,508.04
<b>Net Cash Flow/(Used) from/in Financing Activities (C)</b>		<b>129.00</b>		<b>1,508.04</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>331.82</b>		<b>(105.51)</b>
Opening Cash and Cash Equivalents		266.04		371.55
<b>Closing Cash and Cash Equivalents</b>		<b>597.86</b>		<b>266.04</b>
<b>Cash &amp; Cash Equivalents</b>		<b>As on 31-03-2020</b>		<b>As on 31-03-2019</b>
Cash in Hand		5.61		3.78
Cheques in Hand/Funds in Transit		-		22.63
Cash at Bank		592.25		239.63
<b>Cash &amp; Cash Equivalents (as stated)</b>		<b>597.86</b>		<b>266.04</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.

**Notes:**

1. The results (Standalone & Consolidated) have been reviewed by the Audit Committee in its meetings held on 15th July 2020 and were approved by the Board of Directors in its meeting of even date. The statutory auditor of the company have expressed an unmodified audit opinion on these results.

2. Consolidated results for the half-year ended on 30th September, 2019 were prepared for the first time. Accordingly, corresponding figures for the half year ended on 31st March 2019 have not been provided in view of the related provisions of publishing of consolidated results were not mandatory for that period.

3. Initial Public Offer (IPO) Expenses have been written off through 'Securities Premium Account' in accordance with the Provisions of Section 52(2)(c) of the Companies Act 2013. The details of utilization of IPO proceeds is given in "Annexure A".

4. During the half year ended 30th September 2019, "Other income" includes a sum of Rs. 397.95 lakhs received by the company in form of immovable property pursuant to the settlement with a customer against its outstanding balance. The said property has been shown as "Investment Property" under the head "Non- Current Investments".

5. In Standalone results, the Company has recognized an impairment amounting of Rs. 367.86 Lakhs for its investment in foreign subsidiary on the basis of valuation report of an Independent Valuer of Singapore obtained by the said subsidiary. Also, an Indian associate company has closed its operations. Therefore, company has fully impaired its investment made in associate company of Rs. 1.59 Lakhs. These impairment provision has been shown as extraordinary item in the statement of Profit & Loss.

6. In Consolidated results, the Group has 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 foreign subsidiary. Also, the Group 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. These impairment provision has been shown as extraordinary item in the statement of Profit & Loss.

7. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendments) Ordinance 2019 Accordingly, the Company has recognized provision for income tax on basis of revised rates resulting in a reduction in current tax expense. The Company has also re-measured its deferred tax assets on the basis of reduced rate.

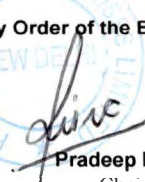
8. The Board of Directors have recommended a final dividend of Rs. 0.25 (Previous year Rs. 0.50) on equity shares of Rs. 10.00 (Previous year: Rs. 10.00) each for the year ended 31st March 2020 subject to the approval of shareholders at the ensuing annual general meetings.

9. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the offices of the Group in compliance with the lockdown instructions issued by the Central and State Governments.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes arising from the economic conditions and impact on its business.

10. Figures for the previous periods have been regrouped and re-classified to conform to the classification of the current period, where necessary.

Place: New Delhi  
Date: July 15, 2020

By Order of the Board  
  
Pradeep Misra  
Chairman  
DIN : 01386739

Date: 15/07/2020

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No- C/1, G Block  
Bandra- Kurla Complex  
Bandra (East)  
Mumbai - 400 051

Company Symbol: REPL

**Sub: Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.**

Dear Sir,

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we would like to submit Statement of deviation(s) or variation(s) with respect to funds raised through Initial Public Offer (IPO) by the Company and the same has duly been reviewed by the Audit Committee for the half year/year ended 31<sup>st</sup> March 2020.

You are requested to kindly take note of same for your records.

Thanking you

Yours faithfully

For RUDRABHISHEK ENTERPRISES LIMITED

  
**PRADEEP MISRA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01386739

Rudrabhishek Enterprises Limited  
820, Antriksh Bhawan, 22, K.G. Marg,  
Connaught Place, New Delhi-110001, India  
Ph. No.: +91-11-41069500, 43509305

**STATEMENT OF DEVIATION(S) OR VARIATION(S) PUSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

1. Rudrabhishek Enterprises Limited ("the Company") made an Initial Public Offer ("the issue") of 45, 72, 000 Equity Shares of face value Rs. 10 /- per share. The issue price was Rs. 41/- per share including share premium of Rs. 31/- per share aggregating up to Rs. 18.74 Crores. The issue opened on June 29, 2018 and closed on July 05, 2018. Subsequently, the Equity Shares of the company were listed at the NSE EMERGE Platform on July 13, 2018
2. The statement of utilization of public issue proceeds pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the half year/year ended 31<sup>st</sup> March, 2020 has been duly reviewed by the Audit Committee of the Company.
3. The Company hereby states that-
  - There has been no Deviation (s) in the use of proceeds from the objects stated in the Prospectus dated June 07, 2018.
  - As mentioned below, there has been no variation (s) between projected utilisation of funds made by it in the Prospectus dated June 07, 2018 and the actual utilisation of funds

Sr.No.	Object of the issue as mentioned in the prospectus	Amount Allotted (Rs In Lakhs)	Amount Utilised (In Rs.)	Balance as on 31.03.2020	Deviation s (If any)
1	Working Capital Requirement	1,355.56	1,355.56	-	-
2	Issue Related Expenses	162.00	161.64	0.36	-
3	General Corporate Purpose	356.96	356.96	-	-
	<b>Total</b>	<b>1,874.52</b>	<b>1,657.80</b>	<b>0.36</b>	<b>-</b>
	<b>Balance</b>			<b>0.36</b>	<b>-</b>

You are requested to kindly take note of same for your records.

Thanking you

Yours faithfully

For RUDRABHISHEK ENTERPRISES LIMITED

  
**PRADEEP MISRA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01386739

Rudrabhishek Enterprises Limited  
820, Antriksh Bhawan, 22, K.G. Marg,  
Connaught Place, New Delhi-110001, India  
Ph. No.: +91-11-41069500, 43509305

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF**

**M/S RUDRABHISHEK ENTERPRISES LIMITED**

**Opinion**

1. We have audited the accompanying Statement of Standalone Annual Financial results ("the Statement") of M/s Rudrabhishek Enterprises Limited ("the Company") for the year ended March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the year ended 31 March 2020.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the Standalone Annual Audited Financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other financial information of the Company in accordance with the accounting principles generally accepted in India read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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



10. 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.

## Other Matters

11. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full Financial Year and the published unaudited year to-date figures up to the first half of the Current Financial Year, which were subject to limited review by us.

**for SANJEEV NEERU & ASSOCIATES**

Chartered Accountants

F. R. No: 013350N



**Sanjeev Gupta**

(Proprietor)

M. No: 090188

Place: New Delhi

Date: 15<sup>th</sup> July 2020

UDIN: 20090188AAAADZ1676

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of**

**M/s Rudrabhishek Enterprises Limited**

**Opinion**

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statements") of M/s Rudrabhishek Enterprises Limited (hereinafter referred to as the "Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), and its Associates for the year ended 31<sup>st</sup> March 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on Separate Audited Financial Results of the Subsidiary & Associates as referred to in paragraph 12 below, the Statements:
  - i. include the Annual Financial Results of the following Companies:

**Subsidiary Companies:**

    - a) Rudrabhishek Singapore Pte. Ltd.
    - b) Rudrabhishek Infosystem Private Limited

**Associate Companies:**

    - c) REPL PKS Infrastructure Private Limited
    - d) IM+ Capitals Limited
  - ii. presents Financial Results in accordance with the requirements of Regulation 33 of the Listing Regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and
  - iii. gives a true and fair view in conformity with the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group and its associates for the year ended 31<sup>st</sup> March 2020.



### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Act 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of Management and Those Charged with Governance for the Statements**

4. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and 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 its associates, 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 respective financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associates, are responsible for assessing the ability of the respective companies 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



the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

6. 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 respective Companies and of its Associates.

### **Auditor's Responsibilities for the Audit of the Statements**

7. Our objectives are to obtain reasonable assurance about whether the 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 statements.
8. 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 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 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 statements, including the disclosures, and whether the 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 companies or business activities within the Group and its Associates to express an opinion on the statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such companies included in the statements of which we are the independent auditors. For the other companies included in the 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.
9. We communicate with those charged with governance of the Company and such other companies included in the 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD 1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

12. We did not audit the Financial Statements of one (1) subsidiary whose Financial Statements reflect Total Assets of Rs. 4,58,71,2722/- as at 31<sup>st</sup> 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 statements. The statements also include the Group's share of net profit of Rs. 45,66,294/- for the year ended 31<sup>st</sup> March, 2020, as considered in the Statements, in respect of two (2) associates, whose Financial Statements have not been audited by us. These Annual Financial Statements have been audited by other Auditors whose Audit Reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included



in respect of these associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the statements 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.

13. The Statement includes the Consolidated Financial Results for the half year ended 31<sup>st</sup> March 2020, being the balancing figures between the Audited Consolidated Figures in respect of the full Financial Year and the published unaudited year-to-date consolidated figures up to the first half of the current financial year, which were subject to limited review by us.

**For SANJEEV NEERU & ASSOCIATES**

Chartered Accountants

F. R. No: 013350N

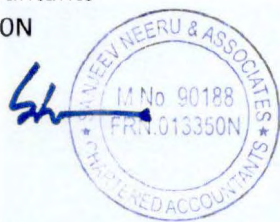
Sanjeev Gupta  
(Proprietor)

M. No: 090188

Place: New Delhi

Date: 15<sup>th</sup> July 2020

UDIN: 20090188AAAAEA4010



## FORM A

Format of covering Letter of the annual audit report to be filled with the stock exchanges

1.	Name of Company	Rudrabhishek Enterprises Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2020
3.	Type of audit observation	Un-modified
4.	Frequency of observation	NA
5.	To be signed by- <ul style="list-style-type: none"><li>• Mr. Pradeep Misra, Chairman</li><li>• Mr. Manoj Kumar, CFO</li><li>• Mr. Tarun Jain, Audit Committee Chairman</li><li>• Auditors of the Company</li></ul>	   <b>Tarun jain</b> <small>Digitally signed by Tarun jain DN: c=IN, o=Personal, postalCode=110092, st=Delhi, 2.5.4.20=29d818d6203dcad1a43 9566b080c01c971ab06f831846ef ce5b4c07a14d39b83, serialNumber=b4794343bb625e0 115679ebaf8fb83caf65d4c67700 b8a409e9b8b1e9f60e3c6, cn=Tarun jain Date: 2020.07.15 12:38:03 +05'30'</small>  For Sanjeev Neeru & Associates Chartered Accountants Firm Registration Number: 013350N  Sanjeev Gupta Proprietor (Membership No. 090188)

Date: 15/07/2020

Place: New Delhi