

# RUDRA GLOBAL INFRA PRODUCTS LTD.

(Formerly known as M.D. INDUCTO CAST LTD.)

Office : M.D. House, Plot No. 2715/A, Waghawadi Road, Bhavnagar-364 002 Gujarat, India.

Phone : 8238041111 / 0278-2570133 - E-mail : info@rudratmx.com, info@mdgroup.in

Web : www.rudratmx.com - CIN : L28112GJ2010PLC062324 A BSE Listed Entity



Date: September 05, 2019

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

Security Id:-RUDRA

Security Code:-539226

Sub: Submission of copy of 9<sup>th</sup> Annual Report for the Financial Year 2018-19

With reference to the subject cited above, we hereby submit the copy of 9<sup>th</sup> Annual Report of the company for financial year 2018-19.

Kindly take the same in your records and oblige us.

Thanking you

For, Rudra Global Infra Products Limited

  
Nikhil Gupta  
Managing Director  
DIN: 01069514





एक एक सरिये की  
गारंटी !



**RUDRA**  **TMX**

PURITY. STRENGTH. TRUST

**RUDRA GLOBAL INFRA PRODUCTS  
LIMITED**

**Annual Report  
2018-19**



**GERMAN  
TECHNOLOGY  
THERMAX  
CERTIFIED**



**LOW  
SULPHUR  
LOW  
PHOSPHORUS**



**FULLY  
AUTOMATED  
FULLY  
INTEGRATED**

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## -:: Corporate information ::-

### The Board of Directors

<b>Mr. Ashok Kumar Gupta</b> DIN:-00175862 Chairman and Non-Executive Director	<b>Mr. Nikhil Gupta</b> DIN:-01069514 Managing Director	<b>Mr. Vikram Shah</b> DIN:-07187024 Independent Director
<b>Mrs. Shamarani Gupta</b> DIN:-01811489 Woman Non-Executive Director	<b>Mr. Vinodkumar Jangid</b> DIN:- 07865629 Independent Director	<b>*Mr. Himanshu Desai</b> DIN:- 07187030 Independent Director

\*Mr. Himanshu Desai an Independent Director of the Company has tendered his resignation w.e.f. August 01, 2019.

### Management Team

<b>*Mr. Vivek Tyagi</b> Chief Executive Officer	<b>Mr. Arvind Jejurikar</b> Chief Financial Officer
<b>Mr. Vimal Dattani</b> Company Secretary & Compliance Officer	

\*Mr. Vivek Tyagi has been appointed as a Chief Executive Officer of the Company on September 10, 2018.

### Board Committees for F.Y. 2018-19

<b><u>Audit Committee</u></b>		
<b>Mr. Himanshu Desai</b> Chairperson of committee	<b>Mr. Ashok Kumar Gupta</b> Member of Committee	<b>Mr. Vikram Shah</b> Member of Committee
<b><u>Stakeholders' Relationship Committee</u></b>		
<b>Mr. Himanshu Desai</b> Chairperson of committee	<b>Mr. Ashok Kumar Gupta</b> Member of Committee	<b>Mr. Vikram Shah</b> Member of Committee
<b><u>Nomination &amp; Remuneration Committee</u></b>		
<b>Mr. Vikram Shah</b> Chairperson of committee	<b>Mr. Ashok Kumar Gupta</b> Member of Committee	<b>Mr. Himanshu Desai</b> Member of Committee
<b><u>Corporate Social Responsibility Committee</u></b>		
<b>Mr. Vikram Shah</b> Chairperson of committee	<b>Mr. Ashok Kumar Gupta</b> Member of Committee	<b>Mr. Himanshu Desai</b> Member of Committee

**-: AUDITOR INFORMATION :-**

<p><b>*Statutory Auditor</b></p> <p>P. D. Goplani &amp; Associates  <b>Chartered Accountants</b>  Bhavnagar</p>	<p><b>Secretarial Auditor</b></p> <p>N S Dave &amp; Associates  <b>Practicing Company Secretaries</b>  Jamnagar</p>	<p><b>Cost Auditor</b></p> <p><b>Diwanji &amp; Company</b>  <b>Cost Accountants</b>  Baroda</p>
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*\*The period of office of Auditor expires at conclusion of the ensuing Annual General Meeting.*

<p><b>Corporate &amp;Registered Office</b>  <b>MD House,</b>  Plot No 2715-A, Near Central Salt, Waghawadi Road,  Bhavnagar- 364 002, Gujarat, India.  Tel: +91 278-2570133, Fax: +91 278-2570133  <b>Email:</b> info@mdgroup.in  <b>Website:</b> www.rudratmx.com,</p>	<p><b>Factory Address</b>  Survey No.144, Paiki 1&amp;2, Survey No 145,  Paiki 1,  Village: - Nesada, Taluka: - Sihor,  District: Bhavnagar,  State: - Gujarat, India.</p>
<p><b>Listed on</b>  Bombay Stock Exchange</p>	<p><b>Scrip code</b>  539226</p>
<p><b>Registrar and Share Transfer Agents</b>  M/s. Karvy Fintech Private Limited,  Karvy Selenium Tower B, Plot 31-32, Gachibowli,  Financial District, Nanakramguda,  Hyderabad – 500 032</p>	<p><b>ISIN</b>  INE027T01015</p>
<p><b>Bankers</b>  Punjab National Bank,  Bhavnagar, Gujarat</p>	<p><b>Contact Details for Investors:</b>  Compliance Officer – CS Vimal Dattani  mail id: cs@mdgroup.in</p>

## LETTER TO SHAREHOLDERS

**Dear Shareholders,**

I, Nikhil Gupta, Managing Director of the Company, heartily welcome you all to this 9<sup>th</sup> Annual General Meeting being held at Bhavnagar.

This is the fourth year of operations of the Company after IPO and I am happy to inform you that your Company has improved its performance by leaps and bounds. While ensuring improvement in profitability even in volatile times, your Company has also succeeded in streamlining its operations which has played major role in achieving this improvement. The sales of the company have increased by 40.81% over previous year.

This improvement in performance was possible mainly on account of optimal use of available resources by using best possible business model and also continued support of the investors and farsighted leadership provided by the Board of Directors. This was supplemented by support at all the levels of operations by all the staff members of your Company.

I would like to thank the entire management team, the entire work force, the Bankers and also Business Associates for enabling your Company to grow. I also take this opportunity to thank my fellow Directors for their immense efforts in formulating and steering your Company's strategies and policies.

This year, as the previous one, witnessed high volatility in market conditions. Your Company could withstand this only on account of efforts at all levels. Your Company is presently focusing on improving efficiency and also on tackling vibrant and volatile market conditions by adopting different business models. I am confident that your Company will achieve greater heights in the times to come and also will deliver long term value addition to its shareholders.

**Yours sincerely,**

**Nikhil Gupta**

Managing Director,

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

# RUDRA GLOBAL INFRA PRODUCTS LIMITED

(Formerly Known as a M D Inducto Cast Limited)

CIN:-L28112GJ2010PLC062324

**Regd. Office:-** "M D House", Plot No. 2715/A Near Central Salt, Waghawadi Road,  
Bhavnagar Gujarat 364002, India.

**Website:-**www.rudratmx.com, **E-mail:-** info@mdgroup.in, **Cell No.:-** +91 278 2570133

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## NOTICE FOR THE NINTH ANNUAL GENERAL MEETING

Notice is hereby given that Ninth Annual General Meeting of members of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** will be held on Monday, September 30, 2019 at 10.00 AM at "MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar – 364001, Gujarat, India, to transact following business;

### Ordinary Business:-

#### 1. Adoption of Financial Statement;

##### To Receive, Consider, Approve and Adopt:

- a. Audited Standalone Financial Statement for the financial year ended on March 31, 2019 along with Report of Board of Director and Auditor thereon;
- b. Audited Consolidated Financial Statement for the financial year ended on March 31, 2019 along with Report of Auditor thereon;

#### 2. Appointment of Auditor;

##### To appoint auditors and fix their remuneration and in this regard, pass the following resolution as an ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment( s) thereof, for the time being in force), **M/s. J. Vageriya & Associates**, Chartered Accountants (Registration No. 124193W) and **M/s. Sunil Dad & Co.**, Chartered Accountants (Registration No. 126741W), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

#### 3. Retire by Rotation;

To appoint a director in place of **Mr. Ashokkumar Jagdishram Gupta (DIN:- 00175862)**, who retires by rotation and, being eligible, offer himself for re- appointment.

### Special Business;

#### 4. Ratification of Cost Auditor’s Remuneration;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution;

“RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the board of directors of the company in their meeting held on August 14, 2019 has appointed **M/s. Diwanji & Company**, Cost Accountants as a Cost auditor of the Company, for the Financial Year 2019-20 and Company hereby ratifies the action of board



of directors in respect of remuneration of cost auditor, which shall not exceed Rs. 0.75 lakh per Annum plus out-of-pocket expenses if any”.

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company are hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

Date:- September 01, 2019

Place: Bhavnagar

By order of the Board

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

**Nikhil Gupta**

Managing Director

**Note:-**

1. A member entitled to attend and to vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least Ten days prior to the meeting so that the required information can be made available at the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2019 To September 30, 2019 (both days inclusive), for the purpose of Annual General Meeting.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted in the Meeting is annexed hereto.
7. Members/ Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
9. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least ten days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to **M/s. Karvy Fintech Private Limited. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032.**
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company and/or its RTA.

13. To ensure correct identity of each member and proxy holders attending meeting, the investors attending the meeting are expected to bring with him/her an appropriate ID document issued by the Govt. Authority like Driving License, Passport, Voter ID card, etc.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Sunday and Public holidays, up to the day of the Annual General Meeting of the Company.
15. Notice of Annual General Meeting was sent to those shareholders / beneficial owners, whose names were, appearing in the register of the members / list of beneficiaries received from the depositories as on August 30, 2019.
16. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: cs@mdgroup.in.
17. The route map showing directions to reach the venue of the Ninth AGM is provided at the end of this Notice;
18. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agents, Karvy Fintech Private Limited ("KARVY"). Members are further requested to update their current signature in KARVY system. The Performa of updating of Shareholder information is provided at the end of Annual Report as an "**Annexure – XII**"
20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
21. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:

The BSE Platform  
25th Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai- 400 001

## PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

Launch internet browser by typing the URL: <https://evoting.karvy.com>.

Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 5046** followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

After entering these details appropriately, click on "LOGIN".

You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the "EVENT" i.e., "**RUDRA GLOBAL INFRA PRODUCTS LIMITED**". On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

You may then cast your vote by selecting an appropriate option and click on "Submit".

A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote, during the voting period, Members can login any number of times till they have voted on the Resolution(s).

Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [nandish.dave1@gmail.com](mailto:nandish.dave1@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."

- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- **E-Voting Event Number –5046 (EVEN)**, User ID and Password is provided in the Attendance Slip.
- Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

Voting at AGM:- The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

#### **OTHER INSTRUCTIONS**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact P Varalakshmi, Unit: **RUDRA GLOBAL INFRA PRODUCTS LIMITED** of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1514 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences **on September 27, 2019 (09.00 A.M. IST) and ends on September 29, 2019 (05.00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of September 23, 2019 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date (Record date) i.e. September 23, 2019.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date (record date) for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below :
- f. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD**<space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
- g. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- h. Member may call Karvy’s toll free number 1800-3454-001.
- i. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall Endeavour to send User ID and Password to those new Members whose mail ids are available.

## **PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISTRATION**

**Web Check-in/Attendance Registration:** Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web-Check in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on "**WebCheckin for General Meetings (AGM)**".
- b. Select the name of the company: RUDRA GLOBAL INFRA PRODUCTS LIMITED
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e., **September 27, 2019 (09.00 A.M. IST) and ends on September 29, 2019 (05.00 P.M. IST)**.
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

Place: Bhavnagar  
Date :- September 01, 2019

By order of the Board  
**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER FROM TIME TO TIME;**

**Point No. 4:- Ratification of Cost Auditor’s Remuneration;**

The company is required to get audited its cost records under section 148 of the Companies Act, 2013 by a cost accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of **M/s. Diwanji & Company**, the Cost Auditors to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2019-20, at a remuneration not exceeding of Rs. 0.75 Lac plus reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Your Directors recommend to ratify the said Resolution.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned with or interested in the said Resolution.

**Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Disclosure of Information related to Director’s appointment/re appointment as mentioned in Item No. 3 of the Notice is provided hereunder;**

<b>Particulars</b>	<b>Mr. ASHOKKUMAR JAGDISHRAM GUPTA</b>
DIN	00175862
Date of Birth	05/10/1957
Date of first appointment on the Board	16/09/2010
Qualifications	B.A
Expertise	Ashokkumar Jagdishram Gupta aged 61 years, a Chairman and Director of our Company. He has been Director of our Company since incorporation and holds Bachelor in Arts. He has more than 30 years of experience in the steel industry.
Names of Listed Companies in which the Director holds Directorship	-
Names of Committees of the other listed Companies in which the Director holds Chairmanship/ Membership	-
Number of Shares held as on March 31, 2019	24,02,950/-
Relationships between Directors and Key Managerial Personnel of the Company	Ashokkumar Gupta is father of Mr. Nikhil Gupta and Husband of Mrs. Shamarani Gupta.

**Brief Profile of Auditor Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as mentioned in Item No. 2 of the Notice is provided hereunder;**

**A.)**

<b>Particulars</b>	<b>J Vageriya &amp; Associates (A partnership Firm)</b>
FRN	124193W
Appointment For FY	2019-20 – 2023-24
Qualifications	Chartered Accountant
PAN	AAKFJ7636H
Address	704, Abhishree Avenue, Opp. Hanuman Temple, Nr. Nehrunagar Crossroad, S M Road, Ambawadi – 380015
Number of Shares held as on March 31, 2019	-
Relationships between Directors and Key Managerial Personnel of the Company	Nil
	N.A.

**B.)**

<b>Particulars</b>	<b>Sunil Dad &amp; Co. (A partnership Firm)</b>
FRN	126741W
Appointment For FY	2019-20 – 2023-24
Qualifications	Chartered Accountant
PAN	ABGFS4675L
Address	1016, Anandmangal III, Opp. Core House, Apollo city Centre Lane, Ambawadi, Ahmedabad-380015.
Number of Shares held as on March 31, 2019	-
Relationships between Directors and Key Managerial Personnel of the Company	Nil
	N.A.

By order of the Board  
**Rudra Global Infra Products Limited**

Place: Bhavnagar

**Nikhil**

**Gupta**

Date: September 01, 2019

Managing

Director

**Route Map for AGM;**

**Address:-**"MD HOUSE", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002, Gujarat, India.



# Directors' Report

To,  
The Members

## Rudra Global Infra Products Limited

Your Directors are delighted to present **Ninth** Annual Report on the business and operations of your Company together with the Audited Financial Statement of the company for the financial year ended March 31, 2019.

### 1. FINANCIAL PERFORMANCE;

**A summary of the Company's Financial Results for the Financial Year 2018-19 is as under:**

*(Rs in Lakhs)*

<u>RESULTS</u>	<u>Standalone</u>		<u>Consolidated</u>	
	March 31,2019	March 31, 2018	March 31,2019	March 31, 2018
<b>Total Revenues</b>	<b>56,260.41</b>	<b>39,727.60</b>	<b>56,256.40</b>	<b>39,727.60</b>
Total Expenditure except Dep. & Financial Cost	52,505.12	36,817.31	52,505.66	36,817.58
<b>Profit before Depreciation, Financial Cost &amp; Tax</b>	<b>3,755.29</b>	<b>2,910.29</b>	<b>3,750.74</b>	<b>2,910.02</b>
Depreciation and Amortization	463.66	434.42	463.82	434.42
<b>Profit before Financial Cost &amp; Tax</b>	<b>3,291.63</b>	<b>2,475.87</b>	<b>3,286.92</b>	<b>2,475.60</b>
Financial Cost	735.25	702.46	735.34	702.47
<b>Profit before Tax</b>	<b>2,556.38</b>	<b>1,773.41</b>	<b>2,551.58</b>	<b>1,773.13</b>
<u>Less:</u> Taxation	981.40	645.48	981.44	645.48
<b>Profit after tax for the year</b>	<b>1,574.98</b>	<b>1,127.93</b>	<b>1,570.14</b>	<b>1,127.65</b>

### 2. RESULTS OF OPERATIONS;

During the financial year 2018-19, your company reported growth in revenue from operation of 40.68 % over the previous year. At Standalone level, the Revenue from operation stood at Rs. 55,725.43 Lakh during the year under review as compared to revenue of Rs. 39,609.27 Lakh in the previous financial year. The Net Profit for year the stood at Rs. 1574.98 Lakh as against Rs. 1127.93 Lakh in the previous year;

### 3. DIVIDEND;

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2018-19.

### 4. TRANSFER TO RESERVES;

During the financial year 2018-19, the Company propose to transfer Rs. 1574.98 Lakh to the General Reserve out of amount available for appropriation and an amount of Rs 3939.40 Lakh is proposed to be retained in the profit & Loss account;

### 5. SHARE CAPITAL;

The paid up share capital of the company as on March 31, 2019 stood at Rs. 24.09 Crores. During the year under review, company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company;



**Note:-Events occurred after the end of Financial Year but before the date of AGM;**

- a.) Company has Raised Authorised Share Capital from Rs. 25.00 Crore to Rs. 25.50 Crore of the Company and same has been approved by Members in their meeting held on June 25, 2019.
- b.) Company has Passed Special Resolution in the meeting of the Members held on June 25, 2019 to issue 10 Lakh Equity Shares on the Preferential basis;

**6. LISTING OF SHARES;**

All the equity shares of Company are listed on the BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001 and listing fees for the year 2018-19 has been paid.

**7. DEMATERIALIZATION OF SHARES;**

The Company executed Tripartite Agreement dated June 16, 2015 with the depositories, national Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed Karvy Computershare Pvt. Ltd (**Current Name:** - Karvy Fintech Private Limited) registrar and Share Transfer Agent.

**8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS;**

The Management has taken various measures to control the cost and to increase the turnover and profitability and are hopeful, barring unforeseen circumstances, to achieve better results. Company has also explored new area of Business and started trading of Cements. Further, Company has taken Revolutionary steps and started new Concept “Rudra Mart” a Place where all Products and Materials related to Construction are available. Currently “Rudra Mart” is working in the area of Ahmadabad which will be extended to whole Gujarat within short span.

For above purpose; Company has altered its object Clause of Memorandum of Association of the Company and same has been approved by Members through postal Ballot on May 10, 2018.

**9. CORPORATE GOVERNANCE**

Detailed Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as an “Annexure-I.

**10. DEPOSITS;**

Your Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and read with Companies (Acceptance of Deposits) Rules, 2014.

**11. DIRECTOR’S RESPONSIBILITY STATEMENT;**

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

- a) In the preparation of the annual accounts for the financial year 2018-19, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) They 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 statement of profit and loss of the company for the financial year.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT;**

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Report on Management Discussion and Analysis Report is annexed herewith as an “Annexure- II”.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as an ‘Annexure III’ to this Report.

#### 14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES;

In accordance with the requirements of Section 135 of Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report.

The Company has also formulated a Corporate Social Responsibility Policy. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as 'Annexure-IV' to this Report.

#### 15. BOARD EVALUATION;

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### 16. CHANGE IN NATURE OF BUSINESS;

There is no change in nature of business of the Company during the year under review but your board of directors are delighted to inform you all that, the Company has expanded its products and entered in the Business of Trading of Cement as mentioned in point No. 8 Review Of Business Operations And Future Prospects; and for that necessary approval from members of the Company had been take Members of the Company have given their consent for Alteration in Object Clause through Postal Ballot and Same was approved by Registrar of Companies Gujarat on May 28, 2018.

#### 17. EXTRACT OF ANNUAL RETURN;

The extracts of Annual Return in Form MGT-9, pursuant to the provisions of Section 92 (3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished herewith as "Annexure V" and is attached to this Report.

#### 18. SIGNIFICANT AND MATERIAL ORDERS;

There is no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### 19. DIRECTORS AND KEY MANAGERIAL PERSONNEL;

Sr. No.	Name of Director	Designation
1.	Mr. Ashok Kumar Gupta	Chairman and Director
2.	Mrs. Shamarani Gupta	Woman Director
3.	Mr. Nikhil Gupta	Managing Director
4.	Mr. Vikram Shah	Independent Director
5.	*Mr. Himanshu Desai	Independent Director
6.	Mr. Vinodkumar Jangid	Independent Director
7.	Mr. Arvind Jejurikar	Chief Financial Officer (CFO)
8.	Mr. Vivek Tyagi	Chief Executive Officer (CEO)
9.	Mr. Vimal Dattani	Company Secretary

**Note:-**

- a.) Mr. Nikhil Gupta has been Re-Appointed as a Managing Director for five years w.e.f May 16, 2018 by Members through Postal Ballot.
- b.) Mr. Vivek Tyagi has been appointed as a Chief Executive Officer (CEO) by Board of Directors in their meeting held on September 10, 2018.
- c.) **Event occurred after the end of Financial Year but before the date of AGM.**
  - 1.) \*Mr. Himanshu Desai an Independent Director of the Company has tendered his resignation w.e.f. August 01, 2019.
  - 2.) In accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company **Mr. Ashokkumar Gupta (DIN:- 00175862)**, director retiring by rotation in the ensuing Annual General Meeting, being eligible offered himself for the reappointment.

**20. MEETING OF THE BOARD AND AUDIT COMMITTEE;**

The details of the number of Board and Audit Committee Meetings of your Company are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013;**

During year under review, Particulars of Loan, Guarantees or investment made under section 186 of the Companies Act, 2013 is mentioned in balance Sheet of the Company.

**22. STATUTORY AUDITORS AND AUDITOR'S REPORT;**

As per the provisions of the Act, the period of office of **P. D. Goplani & Associates**, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint **M/s. J. Vageriya & Associates**, Chartered Accountants and **M/s. Sunil dad & Co.**, Chartered Accountants, as Joint Auditors of the Company, for a term of 5 (five) consecutive years. **M/s. J. Vageriya & Associates**, Chartered Accountants and **M/s. Sunil dad & Co.**, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Report given by the Auditor on the financial statements of the Company is part of the Annual Report There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**COST AUDITOR**

M/s **Diwanji & Company**, Cost Accountants carried out the cost audit for applicable business during the year. The Board of Directors has appointed M/s. **Diwanji & Company**, Cost Accountants for the financial year 2018-19.

Company has Maintained Cost record and conducted cost audit as specified by Central Government under Section 148 (1) of Companies Act, 2013.

**23. SECRETARIAL AUDITORS AND REPORT;**

Pursuant to provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Nandish S. Dave a whole time Company Secretary in practice having Membership No. A37176 and COP No. 13946, to undertake the Secretarial Audit of the Company.

As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as "Annexure VI-A" The Report doesn't contain any qualification.

Further, as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and necessary amendments thereto, every listed entity and it's material unlisted subsidiaries incorporated in India is required to submit Annual Secretarial Compliance Report to the concern stock exchange within 60 days from the closure of respective financial year regarding the status of compliances done by the listed entity as prescribed under SEBI (LODR) Regulations, 2015. Same has been annexed herewith as "Annexure VI-B"

There is no disqualification, reservation or adverse remarks or disclaimers in the reports of Secretarial Auditors that requires clarification or explanations.

**24. TRANSACTIONS WITH RELATED PARTIES;**

The related party transactions have been disclosed in the financial statements as required under Ind-As, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Further, Contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review mentioned in AOC-2 enclosed as an 'Annexure VIII'

Note: As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (Amendment) the company has also filed the Related Party Transactions with the stock exchange for the half year ended on March 31, 2019.

**25. MATERIAL CHANGES AND COMMITMENTS;**

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report

**26. INVESTOR COMPLAINTS AND COMPLIANCE;**

All the investor complaints are duly resolved and as on date no complaints are pending.

**27. INTERNAL CONTROL;**

The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.

**28. RISK MANAGEMENT POLICY;**

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company is committed to identifying and managing risk in a manner appropriate to achieve its objectives.

This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risks associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.

**29. WHISTLE BLOWER POLICY;**

The Company has adopted Vigil Mechanism/ Whistle Blower Policy.

The details of the Whistle Blower Policy of your Company are set out in the Corporate Governance Report which forms part of this report.

**30. PREVENTION OF INSIDER TRADING;**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Code of Conduct for Prevention of Insider Trading are set out in the Corporate Governance Report which forms part of this report.

**Note:** During the year under review the company has approved and adopted new set of policies on Disclosure of Unpublished Price Sensitive Information which is effective from April 01, 2019 and hosted the same on the website of company i.e. on [www.rudratmx.com](http://www.rudratmx.com).

**31. ENVIRONMENT MANAGEMENT SYSTEMS (EMS);**

Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001. The Raw Material Division has a formal Quality, Environment and Occupational Health and Safety (QEHS) management system. Reviews and audits are conducted at fixed intervals to achieve continual improvement. In case of a breach in environmental norms, the incident is investigated to establish the root cause and implement corrective actions to ensure it is not repeated.

**32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013;**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2018-19, the Company has not received any complaints on sexual harassment.

**33. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR;**

Company has one subsidiary as on March 31, 2018. There is no associates company and Joint Venture Company within meaning of Section 2 (6) of the Companies Act, 2013.

**RUDRA AEROSPACE & DEFENCE PRIVATE LIMITED.**

It was incorporated in the month of November-2017, engaged in the business of production of Investment precision Casting Products. It is the first year and the company is under project implementation. Statement on Subsidiary is annexed as Annexure

**34. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS;**

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

**35. PARTICULARS OF REMUNERATION;**

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

**36. PARTICULARS OF EMPLOYEE;**

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – XI**.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

There is no employee in the Company in receipt of remuneration aggregating more than Rs. 60,00,000 per annum being employed throughout the financial year and Rs. 5,00,000 or more per month being employed for part of the year.

**37. ACKNOWLEDGEMENTS;**

Your directors place on record their appreciation for co-operation and support extended by the Banks, Shareholders, RTA and Traders for their continued support extended to the Company at all times.

The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.

By behalf of the Board of Directors  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Place:- Bhavnagar  
Date:- September 01, 2019

Ashokkumar Gupta	Nikhil Gupta
Chairman & Director	Managing Director
DIN:-00175862	DIN:- 01069514

## Annexure- I

### CORPORATE GOVERNANCE REPORT

Pursuing to Regulation-27 and Para-C of Schedule-V; report contains the details regarding Corporate Governance System and Mechanism of the **RUDRA GLOBAL INFRA PRODUCTS LIMITED**.

#### Company's Doctrine on Corporate Governance;

The Company's Doctrine on Corporate Governance is based on Transparency, Accountability, Adaptability and Ethical corporate citizenship. The Company remains committed to uplift, develop and add to the value of its stakeholders and believes that Stakeholders i.e. shareholders, suppliers, customers, employees and society are the core and key part of the company and they contribute for development of the Company directly or indirectly.

The Company has established and developed such policy and taken such action so, that it becomes good and standard model of Corporate Governance. In this behalf company follows each and every Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable Laws with its letter and spirit.

#### Board of Directors;

Composition of Board of Directors as well as other requirement in this regard is as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Significant and Material Information is placed before the board from time to time so that they can give timely and proper response and discharge their duty diligently.

#### Composition:

The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. So far Independent Directors took active part at the Board and Committee meetings and played pivotal role in decision making process, which adds value in the decision making process.

Composition of the Board as on March 31, 2019:

Sr. No.	Name of Director	DIN	Designation	Category	No. of Shares held as on March 31, 2019
1.	Mr. Ashok Kumar Gupta	00175862	Chairman & Director	Non-Executive Director (Promoter Group)	24,02,950
2.	Mr. Nikhil Gupta	01069514	Managing Director	Promoter cum Executive Director	23,73,523
3.	Mrs. Shamarani Gupta	01811489	Woman Director	Non-Executive Director (Promoter Group)	20,02,960
4.	*Mr. Himanshu Desai	07187030	Director	Non-Executive Independent Director	Nil
5.	Mr. Vikaram Shah	07187024	Director	Non-Executive Independent Director	Nil
6.	Mr. Vinodkumar Jangid	07865629	Director	Non-Executive Independent Director	Nil

\*Mr. Himanshu Desai an Independent Director of the Company has tendered his resignation w.e.f. August 01, 2019.

#### Board Meetings and Attendance of Directors:

During the financial year the Board met Thirteen (13) times; on 05.04.2018, 30.05.2018, 28.06.2018, 31.08.2018, 10.09.2018, 24.09.2018, 26.11.2018, 27.11.2018, 30.11.2018, 05.12.2018, 29.01.2019, 14.02.2019 and 30.03.2019.

Sr. No.	Name of the Director	Designation	Attendance of Meeting during FY 2018-19		No of Directorship in other Companies as on 31.03.19	No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31.03.19		Attendance in last AGM Held on 29.09.2019
			Board	Attended		Member	Chairperson	
1.	Mr. Ashok Kumar Gupta	Chairman and Director	13	13	4	Nil	Nil	Yes
2.	Mr. Nikhil Gupta	Managing	13	13	4	Nil	Nil	Yes

		Director						
3.	Mrs. Shamarani Gupta	Woman Director	13	13	3	Nil	Nil	Yes
4.	Mr. Vikaram Shah	Independent Director	13	13	1	Nil	Nil	Yes
5.	Mr. Himanshu Desai	Independent Director	13	13	1	Nil	Nil	Yes
6.	Mr. Vinodkumar Jangid	Independent Director	13	13	Nil	Nil	Nil	Yes

**Note:-**

- a.) Above named directors are not a Director of any other Listed Company and not a Member or Chairman of any Committee of other Listed Company.
- b.) All above mentioned directors are directors in other Private Limited Companies and Mr. Vinodkumkumar Jangid is Not a Director of any other Company.

**RELATIONSHIP BETWEEN DIRECTORS INTER-SE;**

Directors are related to each other within the meaning of the term “relative” as per Section 2(77) of the Companies Act, 2013 in following manner.

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Ashok Kumar Gupta	Chairman & Director	Father of Nikhil Gupta Husband of Shamarani Gupta
2.	Mrs. Shamarani Gupta	Woman Director	Wife of Ashok Kumar Gupta Mother of Nikhil Gupta
3.	Mr. Nikhil Gupta	Managing Director	Son of Ashok Kumar Gupta and Shamarani Gupta
4.	Mr. Vikram Shah	Independent Director	Not related to any Director
5.	Mr. Himanshu Desai	Independent Director	Not related to any Director
6.	Mr. Vinod kumar Jangid	Independent Director	Not related to any Director

**Training to Board Members- Familiarization Programme:**

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require. The company has adopted the Familiarization Programme which is placed on the website of the company at <https://www.rudratmx.com/investors.html>.

**Core skill, expertise and Competencies Required of Board:**

The Rudra Global Infra products Limited have qualified Directors and those have Required Skill, Competence, Expertise and Experience which is required to discharge their duties properly;

Currently, Directors of Board Take Part pro- actively in each and every matters of the Company and submit their valuable inputs before the board every time. Company has Mix of Directors in board those are experts over the different filed and area which affect the Company Frequently;

In the opinion of board and Nomination and Remuneration committee, the following is a list of core skills/ expertise/ competencies required in the context of the company’s business and which are available with the board.

Sr. No.	Core Skill	Description
1.	Technical Knowledge	Highly technical efficiency required to deal and resolve various technical issues arises in these type of Industries frequently;
2.	Industry Knowledge and Experience;	Knowledge of industry, sector and changes in industry specific policy required.
3.	Knowledge of Company	Company’s business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).
4.	Professional Skill	Various Professional Skill and Knowledge Required like Finance, Banking,

		and Technical, Legal, Corporate Social Responsibility, Accounting, Strategic Development, Human Resource Management and allied fields.
5.	Marketing Skill	Marketing is very important now day and especially Marketing in Positive way is very important.
6.	Behavioral Competencies	Behavioral Competencies attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.
7.	Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
8.	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

**Confirmation by Board:**

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, the Company has three Non-Promoter Independent Directors (**Mr. Vikarambhai Shah** (DIN: 07187024), **Mr. Himanshu Shantilal Desai** (DIN: 07187030) and **Mr. Vinodkumar Jangid** (DIN: 07865629)) in line with the act. In the opinion of the Board of Directors, all the Independent Directors of the Company **meet all the criteria mandated by Section 149** of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

**Separate Meeting of Independent Directors for evaluates the performance:**

Pursuant to the Companies Act, 2013 and rules made there under, a separate meeting of the Independent Directors of the Company was held on March 28, 2019 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are hosted on the website of the Company at [www.rudratmx.com](http://www.rudratmx.com).

**Declaration by Independent Director:**

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2019-2020. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

**Resignation of Independent Director:**

During the Year No Independent Director has resigned from the Post of Director of the Company.

**Note:-** Event occurred after the end of Financial Year before the date of AGM.

\*Mr. Himanshu Desai an Independent Director of the Company has tendered his resignation w.e.f. August 01, 2019 due to his pre-occupation elsewhere.

**Evaluation of Board's performance:**

During the year under review, the Board of Directors has adopted a mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance at the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.



Further, Nomination and Remuneration Committee has also carried out the performance evaluation of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings. In addition, the chairman was also evaluated on the key aspects of his role.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### **Code of Conduct:**

Pursuant to provision of Companies Act, 2013 and regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formed a Code of Conduct which is extended over directors and key managerial personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations in letter as well as spirit. The "Code of Conduct" is available on the Corporate Governance section of the Company's website [www.rudratmx.com](http://www.rudratmx.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

#### **Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. During the year under reviewed, the company has formulated and adopted new set of policy on 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" which is effective from April 01, 2019. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and designated employees have confirmed compliance with the Code.

#### **4. Committees of Board;**

**There are four Committees constituted as per Companies Act, 2013, which are as follow;**

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee;
- d) Corporate Social Responsibility Committee.

##### **A. Audit Committee**

The Board had constituted qualified Audit Committee pursuant to provisions of Section 177 of Companies Act, 2013 as well as Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee confirms to extant SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfills the requirements as set out in the Companies Act, 2013.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013. The terms reference of Audit Committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018,

##### **Role of Committee;**

1. Oversight of the Company'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 Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required being 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.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

**Composition of Committee, Meeting and Attendance of each Member at Meetings;**

During the financial year the Committee met Six (6) times; on 21.05.2018, 22.08.2018, 25.08.2018, 10.09.2018, 26.11.2018 and 29.01.2019.

Sr. No.	Name of the Members	DIN	Designation	No. of Meeting attended
1.	Mr. Himanshu Desai	07187030	Chairman	6
2.	Mr. Ashok Kumar Gupta	00175862	Member	6
3.	Mr. Vikram Shah	07187024	Member	6

**B. Nomination and Remuneration Committee**

The nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations 19 of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015. The terms reference of Nomination and Remuneration committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which is applicable from April 1, 2019 briefed hereunder;

**Terms of reference:**

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**\* Definitions:**

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**"Key Managerial Personnel"** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Such other officer as may be prescribed.

**"Senior Managerial Personnel"** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

During the financial year the Committee met Two (2) times; on 10.09.2018 and 22.01.2019

Composition of Nomination and Remuneration Committee is as under;

Sr. No.	Name of the Members	DIN	Designation	Attendance
1.	Mr. Vikram Shah	07187024	Chairman	2
2.	Mr. Ashok Kumar Gupta	00175862	Member	2
3.	Mr. Himanshu Desai	07187030	Member	2

**Remuneration of Directors:**

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Other Related Party Transactions are mentioned in AOC-2 attached herewith as an Annexure VIII.

Further, criteria for making payment to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.rudratmx.com/files/Policy/Nomination%20and%20Remuneration%20Policy.pdf>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Director	Designation	Component of Payment	Remuneration Paid (Rs.)	Tenure
1	Mr. Nikhil Gupta	Managing Director	Gross Salary	24 Lakh	5 Years Re-appointed as a Managing Director w.e.f. May 16, 2018 for Five Years.

### C. Shareholders Relationship Committee;

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Shareholders Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by the Board of Directors held in their meeting.

During the financial year the Committee met Two (2) times; on 30.11.2018 and 25.03.2019.

Composition of Shareholders Relationship Committee is as under;

Sr. No.	Name of the Members	DIN	Designation	Attendance
1.	Mr. Himanshu Desai	07187030	Chairman	2
2.	Mr. Ashok Kumar Gupta	00175862	Member	2
3.	Mr. Vikram Shah	07187024	Member	2

### \* Terms of Reference:

- ✓ To allot equity shares of the Company,
- ✓ Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- ✓ Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc;
- ✓ Issue of duplicate / split / consolidated share certificates;
- ✓ Allotment and listing of shares;
- ✓ Review of cases for refusal of transfer / transmission of shares and debentures;
- ✓ Reference to statutory and regulatory authorities regarding investor grievances;
- ✓ And to otherwise ensure proper and timely attendance and Redressal of investor queries and grievances.
- ✓ Review of measures taken for effective exercise of voting rights by the shareholder.
- ✓ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ✓ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the company.
- ✓ The chairperson of Stakeholder Relationship Committee is required be present at the AGM to answer the queries of all the securities holder.

### Compliance Officer:

<b>Name</b>	Vimal Dattani- Company Secretary
<b>Address</b>	<b>RUDRA GLOBAL INFRA PRODUCTS LIMITED</b> "MD House", Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364002, Gujarat, INDIA
<b>Tel No.</b>	+91 278 2570133
<b>Tele Fax No.</b>	+91 278 2570133
<b>Email Id</b>	<a href="mailto:cs@mdgroup.in">cs@mdgroup.in</a>

**Details of Shareholders Complaints;**

The details of complaints received /solved/pending during the year are as under:

Sr. No.	Particulars		Complaints
1.	No. of Shareholders' Complaints received during the year	:-	Nil
2.	No. of Complaints not solved to the satisfaction of shareholder	:-	Nil
3.	No. of pending complaints	:-	Nil

**General Shareholder's Meeting;****1. Annual General Meeting**

All Annual General Meeting of the Company had been held within the stipulated time mentioned in Companies Act, 2013/1956 as the case may be and the detail of the same is as under:

Sr. No.	Financial Year	Date	Time	Special Resolution Passed, if yes, Give details	Venue
1.	2017-18	29.09.2018	12.00 PM	No	"MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India.
2.	2016-17	25.09.2017	11.00 AM	No	"MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India.
3.	2015-16	30.09.2016	11.00 AM	No	"Shiv Shakti Hall", 564/A, Sir Pattani Road, Crescent Circle, Bhavnagar, Gujarat 364002.

**2. Details of Extra Ordinary General Meeting held during the year;**

There is no extra-ordinary general meeting held during the year;

**Note:-** Event occurred after the end of Financial Year but before date of AGM.

- Company has Raised Authorised Share Capital from Rs. 25.00 Crore to Rs. 25.50 Crore of the Company and same has been approved by Members in the Extra Ordinary General meeting held on June 25, 2019
- Company has Passed Special Resolution in the Extra Ordinary General meeting of the Members held on June 25, 2019 to issue 10 Lakh Equity Shares on the Preferential basis;

**3. Postal Ballot;**

The Company has passed following resolution by means of postal ballot during the financial year;

**a.) Object Change(Special Resolution):-**

Members of the Company have given their consent for Alteration in Object Clause through Postal Ballot (period of Postal Ballot commenced from April 11, 2018 and ended on May 10, 2018) and same was approved by Registrar of Companies Gujarat on May 28, 2018.

Nandish Dave (Prop. Of N S Dave and Associates) Practicing Company Secretary was appointed as a Scrutinizer for postal Ballot Meeting and he has issued Report on May 12, 2018.

**b.) Re-Appointment of Managing Director (Special Resolution):-**

Mr. Nikhil Gupta has been re-appointed as a Managing Director for five years w.e.f May 16, 2018 by Members through Postal Ballot (period of Postal Ballot commenced from April 11, 2018 and ended on May 10, 2018).

Nandish Dave (Prop. Of N S Dave and Associates) Practicing Company Secretary was appointed as a Scrutinizer for postal Ballot Meeting and he has Report on May 12, 2018.

**c.) To grant Loan, Give Guarantee and Provide Security to M/s. Rudra Green Ship Recycling Private Limited (Special Resolution):-**

Members of the Company have given their consent to grant Loan, Give Guarantee and Provide Security to M/s. Rudra Green Ship Recycling Private Limited as per Section 185 of the Companies Act, 2013 through postal ballot (Period of Postal Ballot Period Commenced from November 28, 2018 to December 27, 2018).

Nandish Dave (Prop. Of N S Dave and Associates) Practicing Company Secretary was appointed as a Scrutinizer for postal Ballot Meeting and he has Report on November 29, 2018.

**Note:-** Currently, there is no matter/Agenda for which Postal Ballot meeting is required to be Conducted.

**Means of Communication:**

**a. Financial Results**

The quarterly, half-yearly and annual results are published in widely circulating national and local daily News Paper such as "The Economic Times" in English and in Gujarati language.

**b. Website**

The Company's website www.rudratmx.com contains a separate dedicated section namely "Investors Information" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.rudratmx.com in a downloadable form.

**C. Investor Meet/ Presentation and Press Release.**

Copies of the press release, quarterly presentations on the Company's performance, official news release made to Institutional Investors/Analysts are hosted on the Company's website.

**General Shareholders Information:**

<b>Date, Time and Venue of the Annual General Meeting:-</b>	<b>Date:-</b> September 30, 2019 <b>Time:-</b> 10.00 AM <b>Venue:-</b> "MD HOUSE" , Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar-364002,Gujarat, India.
<b>Financial Year</b>	<b>2018-19</b>
<b>Record Dates and/or Book Closure:-</b>	<b>As Mentioned in Notice of AGM</b>
<b>Dividend Payment Date:-</b>	N.A.
<b>Listed on Stock Exchange</b>	Bombay Stock Exchange of BSE Limited Address: - <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001. Annual Listing Fees for FY 2018-19 has been Paid.
<b>Scrip ID/Code</b>	RUDRA/ 539226
<b>ISIN with NSDL &amp; CDSL</b>	INE027T01015

**Market Price Data:-**Monthly Market price data of the Company for Financial Year **2018-19** are as below:

RUDRA GLOBAL INFRA PRODUCTS LTD					S & P BSE SENSEX	
Date	Open	High	Low	Close	High	Low
01-04-18	196	209.95	179	192.35	35213.3	32972.56
01-05-18	189	201.4	160	179.05	35993.53	34302.89
01-06-18	188	210	138.6	172.85	35877.41	34784.68
01-07-18	164.5	192	154	170.1	37644.59	35106.57
01-08-18	170.1	183.6	162	182.95	38989.65	37128.99
01-09-18	175	175	149.8	171	38934.35	35985.63
01-10-18	179.55	222	154	203	36616.64	33291.58
01-11-18	213.15	215	184.25	193	36389.22	34303.38
01-12-18	185	214	144	193.75	36554.99	34426.29
01-01-19	190	205.55	159.85	159.85	36701.03	35375.51
01-02-19	151.9	189	151	180	37172.18	35287.16
01-03-19	188.85	188.85	125.1	128.65	38748.54	35926.94
01-04-19	128.65	141	70.2	70.2	39487.45	38460.25

**Registrar and Share Transfer Agent:**

<b>Name:-</b>	<b>Karvy Fintech Pvt. Ltd</b>
<b>Address:-</b>	Karvy Selenium Tower-B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032.
<b>Email:-</b>	<a href="mailto:Vasanth.g@karvy.com">Vasanth.g@karvy.com</a>

**Note:-**

Shareholder can lodge their complaints, Request and Suggestions to Registrar and Share Transfer Agent at above mentioned address.

**Share Transfer System:**

The equity shares of the Company are mandatorily traded in the dematerialized form. The Share Transfer Committee of the Board meets at regular intervals, to expedite the process of transfer of shares well within the time limit prescribed in this respect under the Listing Agreement.

**Distribution of Shareholding as on March 31, 2019;**

<b>DISTRIBUTION SCHEDULE AS ON MARCH 31, 2019</b>					
<b>Sr. No.</b>	<b>Category(Shares)</b>	<b>Cases</b>	<b>% of Cases</b>	<b>Amount (Rs.)</b>	<b>%</b>
1.	1- 5,000	144	51.06	159760.00	0.07
2.	5,000 - 10,000	17	6.03	127150.00	0.05
3.	10,001 - 20,000	21	7.45	336320.00	0.14
4.	20,001 -30,000	8	2.84	231130.00	0.10
5.	30,001 - 40,000	22	7.80	855100.00	0.35
6.	40,001 – 50,000	2	0.71	91100.00	0.04
7.	50,001 – 1,00,000	16	5.67	1152110.00	0.48
8.	1,00,001 & Above	52	18.44	237924370.00	98.77
<b>Total</b>		<b>282</b>	<b>100.00</b>	<b>240877040.00</b>	<b>100.00</b>

**Category of Shareholders as on March 31, 2019:**

<b>SHARE HOLDING PATTERN AS ON MARCH 31, 2019</b>				
<b>Sr. No.</b>	<b>Description</b>	<b>No of Holders</b>	<b>Shares</b>	<b>% Equity</b>
1.	CLEARING MEMBERS	5	265453	1.10
2.	DIRECTORS	2	4405910	18.29
3.	H U F	17	501704	2.08
4.	BODIES CORPORATES	12	202481	0.84
5.	NON RESIDENT INDIANS	1	2011577	8.35
6.	PROMOTERS GROUP	3	5552648	23.05
7.	PROMOTERS & DIRECTORS	2	2373523	9.85
8.	COMPANY PROMOTERS	1	5538750	22.99
9.	RESIDENT INDIVIDUALS	239	3235658	13.43
<b>Total</b>		<b>282</b>	<b>24087704</b>	<b>100.00</b>

**Dematerialization of shares and Liquidity (as on March 31, 2019);**

Dematerialize shares as on March 31, 2018				
Sr. No.	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	1	5	0.00
2	NSDL	160	22199324	92.16
3	CDSL	121	1888375	7.84
<b>Total</b>		<b>282</b>	<b>24087704</b>	<b>100.00</b>

**Outstanding ADRs / GDRs:**

The Company has not issued any ADRs/GDRs.

**Plant Location:** RUDRA GLOBAL INFRA PRODUCTS LIMITED  
 Survey No. 144 Paiki 1 & 2,  
 Survey No.145 Paiki 1,  
 Nesada, Sihor,  
 District – Bhavnagar, Gujarat, India

**Investor's Correspondence may be addressed to**

<b>Mr. Vimal Dattani</b>		<b>Karvy Fintech Pvt. Ltd</b>
Company Secretary & Compliance Office <b>RUDRA GLOBAL INFRA PRODUCTS LIMITED</b> "M D House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar-364002, Gujarat, India. <b>E-mail:-cs@mdgroup.in</b>	<b>--And--</b>	Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032. <b>E-mail:-mdgroup.ipo@karvy.com</b>

**TRANSACTIONS WITH RELATED PARTIES;**

The related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Further, Contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review mentioned in AOC-2 enclosed as an 'Annexure VIII'.

**Note:-** As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (Amendment) the company has also filed the Related Party Transactions with the stock exchange for the half year ended on March 31, 2019

Company has adopted Policy on dealing with Related Party Transaction and same has been disseminated on Company's website i.e.

[https://www.rudratmx.com/files/5\\_Policy%20on%20Related%20Party%20Transactions.pdf](https://www.rudratmx.com/files/5_Policy%20on%20Related%20Party%20Transactions.pdf).

**DISCLOSURE****Statutory Compliance, Penalties and Strictures:**

The Company has complied with the requirements of the Stock Exchanges/ SEBI/ and Statutory Authorities to the extent applicable, accordingly no penalties have been imposed on the Company on any matter related to Capital Markets during the year.

**Whistle Blower Policy:**

The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This Policy intends to cover serious concerns that could have serious impact on the operations and performances of the Company and malpractices and events which have taken place or suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation



of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

All the employees of the Company and various stakeholders of the Company are eligible to make protected disclosures under the policy in relation to matters concerning the Company.

As per the Policy, the company has established a complete process of vigil mechanism which includes receipt and disposal of protected disclosures, the process of investigation, the way the decision taken place and reporting done, the secrecy and confidentiality and the protection of any kind of discrimination, harassment, victimization or any other unfair practices, to access to the Chairman of Audit Committee directly in exceptional cases, the administration and review of the policy etc.

As per the Policy the Company selected **Mr. Ashok Kumar Gupta, Chairman & Director of the Company** as the Nodal Officer of the Company to whom the protected disclosure should be addressed and the protected disclosure against the Nodal Officer should be addressed to the Managing Director and also the said disclosure against the Managing Director should be addressed to the Chairman of the Audit Committee. The policy has been communicated to all employees and also posted on the website of the Company.

**Reconciliation of Share Capital Audit;**

Pursuant to regulation 55A (1) of SEBI (Depository and Participants) Regulation, 1996 and Regulation 76 of SEBI (Depository and Participants) Regulation, 2018 as the case may be, Company filed Reconciliation of Share Capital Audit with Stock Exchange within stipulated time conducted by Practicing Company Secretary on quarterly basis to confirm that aggregate number of equity shares held in dematerialize form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and in physical form, tally with total number of shares issued, paid up, listed and admitted capital of the Company.

**Policy Determining Material Subsidiaries;**

Company has adopted Policy Determining Material Subsidiaries and same has been disseminated on Company's website i.e.

[https://www.rudratmx.com/files/8\\_Policy%20for%20Determining%20Material%20Subsidiaries.pdf](https://www.rudratmx.com/files/8_Policy%20for%20Determining%20Material%20Subsidiaries.pdf).

**Utilization of Fund of Preferential Issue:-**

During the year there is no Preferential Issue and Allotment made; hence, it is not applicable to the Company.

**Note:- Event Occurred after the end of Financial Year before the date of AGM.**

Company has Passed Special Resolution in the Extra Ordinary General Meeting of the Members held on June 25, 2019 to issue 10 Lakh Equity Shares on the preferential basis; and applied for In Principal Approval of the Stock Exchange.

**Certificate from Company Secretary:**

Company has taken certificate from Nandish Dave (prop. Of N S Dave and Associates) Practicing Company secretary and he has Confirmed that none of the Directors of Company on the board have been debarred and disqualified under section 164 (2) of Companies Act, 2013 and said certificate enclosed herewith as an Annexure-X.

**Recommendation of Committee;**

During the Year Board has accepted all the Recommendation made by different Committees.

**Remuneration of Auditor;**

During the year, Company has paid Rs. **1,88,000/-** to Statutory Auditor of the Company.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013;**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. D

**Details of Complaints under Sexual Harassment of Women;**

The details of complaints received /solved/pending during the year are as under:

Sr. No.	Particulars		Complaints
1.	No. of Complaints received during the year	:-	Nil

2.	No. of Complaints solved	-:	Nil
3.	No. of pending complaints at end of the year	-:	Nil

**Compliance with Non-Mandatory Requirements:**

The status of compliances with the non-mandatory requirements is as under:

**Board:**

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same.

**Audit Qualification:**

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in the Company's financial statements for the year ended March 31, 2019.

**The Disclosure of the compliance with corporate governance requirements**

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'Independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Report	17(3)	Yes
Plans for orderly successions for appointments	17(4)	NA
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1), (5), (6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval of Material Related Party Transactions	23(4)	NA
Compositions of Board of Directors of Unlisted Material Subsidiary	24(1)	NA
Other Corporate Governance Requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	NA
Membership in Committee	26(1)	Yes
Affirmation with Compliance to the code of conduct for members of Board of Directors and Senior Managerial Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

**CEO/CFO Certification:**

The **Chief Executive Officer (CEO) and Chief Financial Officer (CFO)** have issued certificate pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**Credit Rating:****Credit Rating assigned by Infomerics Valuation And Rating Pvt. Ltd dated March 18, 2019**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2018-19)			Previous Year Rating
		Type	Amount Outstanding (Rs. Crore)	Rating	Rating(s) assigned in 2017-18
1	Long Term Fund Based Limits – Cash Credit	Long Term	45.00 (including proposed limit of Rs.10.00 crore, press release dated February 12, 2019)	IVR BBB / Stable Outlook	-
2	Long Term Non Fund Based Limits – Bank Guarantee	Long Term	8.00 (press release dated February 12, 2019)	IVR BBB / Stable Outlook	-
3	Long Term Fund Based Limits – Cash Credit	Long Term	35.00	IVR BBB / Stable Outlook	-
4	Long Term Fund Based Limits – Term Loan	Long Term	57.79	IVR BBB / Stable Outlook	-
5	Long Term Non Fund Based Limits – Bank Guarantee	Long Term	10.00	IVR BBB / Stable Outlook	-

**Credit Rating assigned by Care Rating Limited dated March 15, 2018;**

Facility	Amount (Rs. Crore)	Rating
Long term Bank Facilities	10.00	CARE BBB -; Stable Assigned [Triple B minus; Outlook: Stable]
Long term/Short term Bank Facility	40.00	CARE BBB-; Stable/CARE A3 [Triple B minus; Outlook: Stable/A three]
<b>Total</b>	<b>50.00</b> <b>(Rupees Fifty Crore only)</b>	

**Financial Year Calendar 2019 – 20:****Tentative dates for Declaration of Financial Result for FY 2019-20;**

Sr. No.	Quarter Ending	Date
1.	June 30, 2019.	August 14, 2019
2.	September 30, 2019	November 12, 2019
3.	December 31, 2019.	February 14, 2020
4.	March 31, 2019	May 25, 2020

**Compliance Certificate of the Auditors:**

A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Section 27 and Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

**By order of the Board of Directors**  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Place:- Bhavnagar  
Date:- September 01, 2019

Ashokkumar Gupta  
Chairman & Director  
DIN:-00175862

Nikhil Gupta  
Managing  
Director  
DIN:- 01069514

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of,  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

We have examined the compliance of conditions on Corporate Governance of **RUDRA GLOBAL INFRA PRODUCTS LIMITED**, for the financial year ended March 31, 2019, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the Procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We state that there were no investors' grievances pending against the company for a period exceeding one month as at March 31, 2019 as per the records maintained by the company.

**For N S Dave & Associates**  
**Practicing Company Secretary**

Date: September 1, 2019  
Place: Jamnagar

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure- II

### MANAGEMENT DISCUSSIONS AND ANALYSIS

#### INDUSTRY STRUCTURE AND OUTLOOK:

Steel is a cornerstone and key driver for the world's economy. The steel industry directly employs more than two million people worldwide, plus two million contractors and four million people in supporting industries. Moreover, industries such as construction, transport & energy, and the steel industry are a source of employment for more than 50 million people. Steel is at the core of the green economy, in which economic growth and environmental responsibility work hand in hand. Steel is the main material used in delivering renewable energy: solar, tidal and wind. Steel is 100% recyclable and can be used in new products and applications amounting to significant energy and raw material savings.

Our Company, incorporated in 2010 and listed on BSE board in 2015 is ISO 14001:2004, ISO 9001:2008 and BS OHSAS 18001:2007 certified. Our Company is engaged in manufacturing of superior quality TMT bars and billets. The registered office of our Company is situated at MD House; Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364002.

Our Company “RUDRA GLOBAL INFRA PRODUCTS LIMITED” forms part of the esteemed M.D. Group. M.D. Group is promoted by a team of young entrepreneurs and experienced veterans with proven track records. The group started its journey in 1991 with a steel re-rolling mill having modest capacity of around 1000 MT per month. Today, the group is engaged in various backward & forward integrated businesses like Ship Recycling, Oxygen Plant, Induction Furnace, Re-rolling mill, producing more than 2 Lakhs MT per annum of steel, with a group turnover of around Rs. 800 Crore per annum. Fulfilling its objective of consistent growth in quality steel manufacturing, our Company has launched its premiere TMT Brand “Rudra TMX” manufactured from premium quality billets.

#### PRODUCT WISE PERFORMANCE:

Our Company is engaged in the manufacturing of TMT bars and Billets and trading in Cement. Irrespective of number of competitors the overall demand of our products is high on account of superior quality and hence overall performance of our Company has improved during the current year in comparison with the earlier performance. The gross turnover of the company for the Financial Year ended March 31, 2019 and its segment wise comparison with previous Financial Year is given below:

Type of Product	2018-19		2017-18	
	Qty.	Rs. (In Lac)	Qty.	Rs. (In Lac)
MS Billets	61290	21,501.00	52790	16,716.00
TMT Bars	76941	30,733.96	62943	22,730.00
Rudra Cement	22302	934.94	6067	363.64

#### RISK AND CONCERN:

The development of the company would depend on overall macro and micro economic policy of the Government. The rapid technological advancement requiring huge investments is another area of concern for the company.

#### OPPORTUNITIES AND THREATS:-

The industry has vast opportunities for expansion to meet up the increasing demand. As mentioned above, irrespective of Number of Competitors, demand of our company's products is high and hence the company can take benefit of this opportunity. In addition to this, various thrusts to industrialization (Make in India) and infrastructure development given by our Government, the overall demand for steel products is certainly going to increase. With already established brand and quality, the company will certainly reap benefits of these policies.

The following factors have been considered for determining the materiality of Threat/Risk Factors:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in laws and regulations relating to the sectors/areas in which we operate;
3. Major change in policy and/or practice of road transport.

**FINANCIAL PERFORMANCE:**

The Revenue of the company for the year ended March 31, 2019 was Rs. 557.25 Crore as against Rs. 396.09 Crore of previous year. The profit after taxation for the year under review was Rs.15.74 Crore as compared to Rs.11.28 crore for the preceding year. This shows improvement in profitability in percentage terms which speak a lot of company's efforts in streamlining the operations.

**INTERNAL CONTROL:**

Your Company has well-established and robust internal control systems in place which are commensurate with the nature of its businesses, size & scale and complexity of its operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Your Company has carried out the evaluation of design and operating effectiveness of the controls to ensure adherence to the Standard operating procedures and noted no significant deficiencies/material weaknesses.

In addition to the above, internal audits are undertaken on a continuous basis by senior officer of the company covering all business operations periodically to validate the existing controls. The Internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Significant audit observations are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations may be "forward looking statement" within meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results, which would be different from what directors envisage in terms of future performance and outlook. Market data and product information contained in this report have been based on information gathered from various sources such as various published and un-published reports.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT –EMPLOYEE DATA**

The total employee strength of the Company as on March 31, 2019 was 225. Given the nature of the operations, a significant portion of the said employee strength comprises of technical and skilled employees and other unskilled employees. Your management takes pride in stating that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. This fact shows the concern of the company towards its real assets the workforce

**By order of the Board of Directors**  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

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Place:- Bhavnagar  
Date:- September 01, 2019

Ashokkumar Gupta  
Chairman & Director  
DIN:-00175862

Nikhil Gupta  
Managing Director  
DIN:- 01069514

## Annexure- III

### CONSERVATION OF ENERGY

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2019.

#### A. Conservation of Energy:

##### a) Energy conservation measure taken:

The Company is engaged in the manufacturing of Billets and MS TMT Bars (RUDRA TMX). The use of energy and fuel is substantial in the manufacturing process. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all our plant. The measures undertaken were namely:

- Installation in Capacitor bank for furnace to improve in Electricity Power Factor.
- Use of compact fluorescent lamps and lighting in place of conventional lights
- Exercise to check the connected electricity machines (motors etc.) against actual loading and necessary measures.

##### b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy: Nil

##### c) Impact of the measures at (a) & (b) on energy consumption & consequent impact on the cost of production of goods:

- The above measures have resulted in energy saving cost and thus have led to reduction in the cost of production.
- As a result of above measures efficient utilization of power and other energy sources has been achieved.

##### d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure is annexed.

##### e) The Company has also ventured into the area of production of power through renewable energy power. The company has set up three wind mill producing the unit of electricity. This has reduced our Conventional power usage. This is the company's small efforts in this field of green energy.

#### B. Technology Absorption as per Form –B

#### C. Foreign Exchange Earning and Outgo: Total foreign exchange used and earned

		(Rs. In Lakh)
Financial Year	2018-19	2017-18
i) Foreign currency Outward	15287.22	573.86
ii) Foreign currency Inward	6863.18	4576.57

#### FORM – A

#### Form for disclosure of Particulars with respect to Conservation of Energy

Financial Year		2018-19	2017-18
<b>A. Power and fuel consumption: Electricity</b>			
	Purchased Units (KVAH)	88747479	88410025
	Total Amount (in Lakh)	6827.07	5788.33
	Rate per Unit (Rs.)	7.69	6.55
<b>B. Electricity Consumption per unit (M.T)of consumption:</b>			
	Finished Goods	<b>603.64</b>	<b>530.40</b>

**FORM – B**

**Form for disclosure of Particulars with respect to technology absorption**

**Research and Development (R & D)**

- 1. Specific areas in which R&D was carried out by the Company:-**  
No R&D was carried out during the year within the meaning of applicable accounting standards.
- 2. Benefits derived as results of the above R & D:-**Not applicable.
- 3. Future plan of action:-**
  - Improvement in productivity
  - Reduction in wastage
  - Energy conservation measures
  - Safer environment

**Technology absorption, adaptation and innovation:**

- a) Efforts made towards technology absorption, adaptation and innovation:**  
The company has launched Rudra TMX bars in 2013. The technology for manufacturing Rudra TMX bars had been developed with the technical know-how from Germany. The company makes continual efforts towards improvement in the existing production process, energy conservation and waste utilization.
- b) Benefits derived as a result of the above efforts:**  
As a result of the above there was improvement in the quality of the product and saving in process costs.
- c) In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), the following information may be furnished :**
  1. Technology imported:-  
Rudra TMX bars has been developed by **RUDRA GLOBAL INFRA PRODUCTS LIMITED** for which it had entered into the technical Know-How sharing Agreement with Hennigsdorfer Stahl Engineering Gm Bh, Veltner Strasse 45, 16761 Hennigsdorf, Germany.
  2. The above technology is imported during the year 2013-14
  3. This technology is fully absorbed.

**By order of the Board of Directors  
RUDRA GLOBAL INFRA PRODUCTS LIMITED**

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Place:- Bhavnagar  
Date:- September 01, 2019

Ashokkumar Gupta  
Chairman & Director  
DIN:-00175862

Nikhil Gupta  
Managing Director  
DIN:- 01069514



## Annexure- IV

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Pursuant to section 135 of the companies Act, 2013) CSR committee was constituted on May 16, 2015.

**I. Composition of CSR committee:**

The committee comprise of **Mr. Vikram Shah**, as Chairman, **Mr. Ashok Kumar Gupta**, member, and **Mr. Himanshu Desai**, member.

**II. Term of Reference:**

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the Company.

<b>Average net profit of the company for last 3 consecutive financial years:</b>	11,82,30,712
<b>Prescribed CSR Expenditure (2% of the amount as above)</b>	23,64,614
<b>Details of CSR spent during the financial year 2017- 18</b>	
a) Total amount to be spent for the financial year	23,64,614
b) Total amount spent during the year.	25,00,000
c) Amount unspent, if any	-

**AREA IN WHICH COMPANY HAS SPENT:-**

Above includes a contribution of Rs.25 Lakhs to Yogoda Satsanga Society of Inida, Yogoda Satsanga Sakha Math, Ranchi, Jharkhand is registered trust under section 80G(5) of the Income Tax Act, 1961 for charitable activities.

**Responsibility Statement**

Pursuant to the provision of section 135 of the companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Managing Director and chairman CSR Committee do confirm that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

**By order of the Board of Directors  
RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Place:- Bhavnagar  
Date:- September 01, 2019

Ashokkumar Gupta  
Chairman & Director  
DIN:-00175862

Nikhil Gupta  
Managing Director  
DIN:- 01069514

## Annexure- V

### FormNo.MGT-9

**EXTRACT OF ANNUAL RETURNAS**  
**As on the financial year ended on March 31, 2019**

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

#### **I. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage 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	17724851	-	17724851	73.58	17870831	0	17870831	74.19	0.61
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>17724851</b>	<b>-</b>	<b>17724851</b>	<b>73.58</b>	<b>17870831</b>	<b>0</b>	<b>17870831</b>	<b>74.19</b>	<b>0.61</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
<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 (A)</b>	<b>17724851</b>	<b>-</b>	<b>17724851</b>	<b>73.58</b>	<b>17870831</b>	<b>0</b>	<b>17870831</b>	<b>74.19</b>	<b>0.61</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	2000	-	2000	0.01	-	-	-	-	-0.01
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>2000</b>	<b>-</b>	<b>2000</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.01</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	225064	-	225064	0.93	202481	0	202481	0.84	-0.09
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	270828	-	270828	1.12	287694	5	287699	1.19	0.07
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	3801208	-	3801208	15.78	3449663	0	3449663	14.32	-1.46
c) Others(Specify)									
Non Resident Indians	2011577	-	2011577	8.35	2011577	-	2011577	8.35	-
Overseas Corporate Bodies	-	-	-	-					-

Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	52176	-	52176	0.22	265453	0	265453	1.10	0.89
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	6360853	-	6360853	26.41	6216868	5	6216873	25.81	-0.60
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6360853	-	6360853	26.41	6216868	5	6216873	25.81	-0.60
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total(A+B+C)</b>	<b>24087704</b>	-	<b>24087704</b>	<b>100%</b>	<b>24087699</b>	<b>5</b>	<b>24087704</b>	<b>100%</b>	-

## II Shareholding of Promoters and Promoters Group;

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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.	Ashok Kumar Gupta	24,02,950	9.98	Nil	24,02,950	9.98	Nil	-
2.	Shamarani Gupta	20,02,960	8.32	Nil	20,02,960	8.32	Nil	-
3.	Nikhil Gupta*	22,27,543	9.25	Nil	23,73,523	9.85	Nil	0.60
4.	Shrishti Nikhil Gupta	45,67,500	18.96	Nil	45,67,500	18.96	Nil	-
5.	Sahil Ashok Gupta	55,38,750	22.99	Nil	55,38,750	22.99	Nil	-
6.	Sugandh Sahil Gupta	9,85,141	4.09	Nil	9,85,141	4.09	Nil	-
7.	Ashokkumar Gupta (HUF)	7	0.00	Nil	7	0.00	Nil	-
	<b>Total</b>	<b>1,77,24,851</b>	<b>73.58</b>	-	<b>1,78,70,831</b>	<b>74.19</b>	<b>Nil</b>	<b>0.61</b>

## III \*Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Nikhil Gupta	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	01.04.2018		22,27,543	9.25	22,27,543	9.25
	Change during the year	13.04.2018	Purchase	4,648		22,32,191	9.27
		30.03.2019	Purchase	1,41,332		23,73,523	9.85
	At the End of the year	31.03.2019		23,73,523	9.85	23,73,523	9.85

Note: -No change in rest of Promoter's Shareholding.

## IV Shareholding Pattern of top ten Shareholders

(Other than directors, promoters and Holders of GDRs and ADRs):

Sr. No	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Name	ABHINAV KUMAR					
	At the beginning of the year	01/04/18	Opening	20,11,577	8.35	20,11,577	8.35
		No change during the year					
	At the End of the year	31/03/19	Closing	20,11,577	8.35	20,11,577	8.35
2	Name	USHIR PANKAJKUMAR JAIN					
	At the beginning of the year	01/04/18	Opening	7,40,252	3.07	7,40,252	3.07
	Change during the year	06/04/18	Sale	-5,366	-0.02	7,34,886	3.05
		11/05/18	Sale	-10,000	-0.04	7,24,886	3.01
		18/05/18	Sale	-10,000	-0.04	7,14,886	2.97
		25/05/18	Sale	-2,800	-0.01	7,12,086	2.96
		08/06/18	Sale	-7,160	-0.03	7,04,926	2.93
		20/07/18	Purchase	3,005	0.01	7,07,931	2.94
		14/12/18	Sale	-4,350	-0.02	7,03,581	2.92
		11/01/19	Purchase	3,475	0.02	7,07,056	2.94

		01/02/19	Sale	-2,475	-0.01	7,04,581	2.93
		08/02/19	Purchase	18,990	0.07	7,23,571	3.00
		15/02/19	Sale	-10,000	-0.04	7,13,571	2.96
		29/03/19	Sale	-1,65,000	-0.68	5,48,571	2.28
		30/03/19	Purchase	21,000	0.09	5,69,571	2.36
	At the End of the year	31/03/19	Closing	5,69,571	2.36	5,69,571	2.36
3	Name	PARVEEN RANI JAIN					
	At the beginning of the year	01/04/18	Opening	6,73,428	2.80	6,73,428	2.80
	Change during the year	06/04/18	Sale	-15,000	-0.06	6,58,428	2.73
		18/05/18	Sale	-10,000	-0.04	6,48,428	2.69
		08/06/18	Sale	-5,509	-0.02	6,42,919	2.67
		20/07/18	Purchase	3,120	0.01	6,46,039	2.68
		14/12/18	Sale	-4,350	-0.02	6,41,689	2.66
		11/01/19	Purchase	3,475	0.01	6,45,164	2.68
		01/02/19	Sale	-31,921	-0.13	6,13,243	2.55
		08/02/19	Purchase	15,000	0.06	6,28,243	2.61
		15/02/19	Sale	-5,025	-0.02	6,23,218	2.59
	29/03/19	Sale	-1,15,000	-0.48	5,08,218	2.11	
	At the End of the year	31/03/19	Closing	5,08,218	2.11	5,08,218	2.11
4	Name	RUCHI SINGLA					
	At the beginning of the year	01/04/18	Opening	2,68,000	1.11	2,68,000	1.11
	Change during the year	No Change					
	At the End of the year	31/03/19	Closing	2,68,000	1.11	2,68,000	1.11
5	Name	PANTOMATH STOCK BROKERS PRIVATE LIMITED					
	At the beginning of the year	01/04/18	Opening	1,59,000	0.66	1,59,000	0.66
	Change during the year	23/11/18	Purchase	27,000	0.11	1,86,000	0.77
		30/11/18	Sale	-27,000	-0.11	1,59,000	0.66
		29/03/19	Purchase	1,21,000	0.50	2,80,000	1.16
	At the End of the year	29/03/19	Sale	-1,21,000	-0.50	1,59,000	0.66
		31/03/19	Closing	1,59,000	0.66	1,59,000	0.66
6	Name	MANISH A DARIYANI HUF					
	At the beginning of the year	01/04/18	Opening	1,48,000	0.61	1,48,000	0.61
		25/05/18	Purchase	4	0.00	1,48,004	0.61
		01/06/18	Purchase	96	0.00	1,48,100	0.61
	Change during the year	22/06/18	Purchase	4,000	0.02	1,52,100	0.63
	At the End of the year	31/03/19	Closing	1,52,100	0.63	1,52,100	0.63
7	Name	DARIYANI MOHINIBEN A					
	At the beginning of the year	01/04/18	Opening	148000	0.61	148000	0.61
	Change during the year	No Change during the year					
	At the End of the year	31/03/19	Closing	148000	0.61	148000	0.61
8	Name	DARIYANI AMIT A					
	At the beginning of the year	01/04/18	Opening	1,54,000	0.64	1,54,000	0.64
	Change during the year	No change during the year					
	At the End of the year	31/03/18	Closing	1,54,000	0.64	1,54,000	0.64
9	Name	ASHISH SINGAL					
	At the beginning of the year	01/04/18	Opening	148000	0.61	148000	0.61
	Change during the year	No Change during the year					
	At the End of the year	31/03/19	Closing	148000	0.61	148000	0.61
10	Name	NILAM MANISH DARIYANI					
	At the beginning of the year	01/04/18	Opening	1,48,000	0.61	1,48,000	0.61
	Change during the year	No Change during the year					
	At the End of the year	31/03/19	Closing	1,48,000	0.61	1,48,000	0.61

## V. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Name</b>	<b>ASHOK KUMAR GUPTA</b>					
	At the beginning of the year	01/04/18		24,02,950	9.98	24,02,950	9.98%
	Change during the year	No Change during the year					
	At the End of the year	31/03/19		24,02,950	9.98	24,02,950	9.98%
2	<b>Name</b>	<b>SHAMARANI ASHOK KUMAR GUPTA</b>					
	At the beginning of the year	01/04/18		20,02,960	8.32	20,02,960	8.32%
	Change during the year	No Change during the year					
	At the End of the year	31/03/19		20,02,960	8.32	20,02,960	8.32%
3	<b>Name</b>	<b>NIKHIL GUPTA</b>					
	At the beginning of the year	01/04/18	Opening	22,27,543	9.25	22,27,543	9.25
	Change during the year	13/04/18	Purchase	4,648	0.02	22,32,191	9.27
		30/03/19	Purchase	1,41,332	0.59	23,73,523	9.85
	At the End of the year	31/03/19	Closing	23,73,523	9.85	23,73,523	9.85
4	<b>Name</b>	<b>VIKRAMBHAI SHAH</b>					
	At the beginning of the year	01/04/18		-	-	-	-
	Change during the year						
	At the End of the year	31/03/19		-	-	-	-
5	<b>Name</b>	<b>HIMANSHUBHAI DESAI</b>					
	At the beginning of the year	01/04/18		-	-	-	-
	Change during the year						
	At the End of the year	31/03/19		-	-	-	-
6	<b>Name</b>	<b>VINODKUMAR JAGNNATHPRASAD JANGID</b>					
	At the beginning of the year	01/04/18		-	-	-	-
	Change during the year						
	At the End of the year	31/03/19		-	-	-	-
7	<b>Name</b>	<b>ARVIND JEJURIKAL (CFO)</b>					
	At the beginning of the year	01/04/18		-	-	-	-
	Change during the year						
	At the End of the year	31/03/19		-	-	-	-
8	<b>Name</b>	<b>VIMAL DATTANI (Company Secretary)</b>					
	At the beginning of the year	01/04/18					
	Change during the year						
	At the End of the year	31/03/19					
9	<b>Name</b>	<b>VIVEK TYAGI (CEO)</b>					
	At the beginning of the year	01/04/18	Opening	52,000		52,000	
	Change during the year						
	At the End of the year	31/03/19	Closing	52,000		52,000	

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs. in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5195.00	20.00	-	5215.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5195.00</b>	<b>20.00</b>	<b>-</b>	<b>5215.00</b>
<b>Change in Indebtedness during the financial year</b>				

- Addition	92733.87	7083.83	-	99817.70
- Reduction	90637.04	5063.92	-	95700.96
<b>Net Change</b>	2096.83	2019.91	-	4116.74
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7291.83	2039.91	0	9331.74
ii) Interest due but not paid	-	39.64	-	39.64
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	7291.83	2079.55	0	9371.38

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or/manager

SR. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. In Lakh)
	Name	Mr. Nikhil Gupta	
	Designation	Managing Director	
<b>1.</b>	<i>Gross salary</i>		
a)	Salary as per provision contained in section17(1)of the Income tax Act, 1961	23.40	23.40
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		
<b>2.</b>	Stock Option		
<b>3.</b>	Sweat Equity		
<b>4.</b>	Commission as % of profit and others, specify...		
<b>5.</b>	Others, please specify		
<b>6.</b>	Total(A)	23.40	23.40
	Ceiling as per the Act		118.23

### B. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD;

SR. No.	Particulars of Remuneration	Key Managerial Personnel (Rs in Lakh)			
		Company Secretary	CEO	CFO	Total
	Name	Vimal Dattani	Vivek Tyagi	Arvind Jejurikar	
<b>1.</b>	Gross salary	1.95	8.40	1.82	12.17
a)	Salary as per provision contained in section17(1)of the Income tax Act,1961	-	-	-	-
b)	Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
c)	Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	-	-	-
<b>2.</b>	Stock Option	-	-	-	-
<b>3.</b>	Sweat Equity	-	-	-	-
<b>4.</b>	Commission				
	- as% of profit	-	-	-	-
	-Others, specify...	-	-	-	-
<b>5.</b>	Others, Please Specify	-	-	-	-
	Total	1.95	8.40	1.82	12.17

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	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					
<b>None</b>					

Compounding		
<b>B. DIRECTORS</b>		
Penalty		None
Punishment		
Compounding		
<b>C. OTHER OFFICERS IN DEFAULT</b>		
Penalty		None
Punishment		
Compounding		

Place:- Bhavnagar  
Date:- September 01, 2019

**By order of the Board of Directors**  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Ashokkumar Gupta  
Chairman & Director  
DIN:- 00175862

Nikhil Gupta  
Managing Director  
DIN:- 01069514

## Annexure- VI

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUDRA GLOBAL INFRA PRODUCTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's 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 conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('Audit Period') complied with the statutory provisions listed 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:

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) 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;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; - **No event occurred attracting provision of this Regulations during the period under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **No event occurred attracting provision of this Regulations during the period under review;**
  - 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- **No event occurred attracting provision of this Regulations during the period under review and**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No event occurred attracting provision of these Regulations during the period under review.**

On the basis of representation made to us, record produced to us and test check made by us we state that company has adequate systems and processes to monitor and ensure compliance with following **General Laws**:

- (i) Competition Act, 2002 and Rules made there under;
- (ii) Factories Act, 1948 and Rules made there under;
- (iii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under;
- (iv) Payment of Wages Act, 1936 and Rules made there under;



- (v) Minimum Wages Act, 1948 and Rules made there under;
- (vi) Payment of Bonus Act, 1965 and Rules made there under;
- (vii) Payment of Gratuity Act, 1972 and Rules made there under;
- (viii) Workmen's Compensation Act, 1923 and Rules made there under;
- (ix) Employees' State Insurance Act, 1948 and Rules made there under;
- (x) Industrial Disputes Act, 1947 and Rules made there under;
- (xi) Environment (Protection) Act, 1986 and Rules made there under;
- (xii) Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
- (xiii) Hazardous waste Handling and management act, 1989 and Rules made there under;
- (xiv) Water (Prevention and Control of Pollution), 1974 and Rules made there under;
- (xv) Noise Pollution (Regulation and Control) Rules, 2000.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with Stock Exchanges.

**I further report that**, having regard to the business and objects of the company, as per representation given by authorized personnel of the company and as per my belief there is **no Specific Act and Law** applicable to the Company.

**I 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 compliance with the provisions of the Act. Adequate notice 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 out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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 other applicable laws, rules, regulations and guidelines.

**For, N S Dave & Associates**  
Practicing Company Secretary

**Place:** Jamnagar  
**Date:** September 01, 2019

Nandish Dave  
ACS:37176,  
CP No.: 13946

To,  
The Members,  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED,**  
"MD House",  
Plot No. 2715/A, Near Central Salt,  
Waghawadi Road,  
Bhavnagar-364002  
Gujarat, India.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on random 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.

**Place:** Jamnagar  
**Date:** September 01, 2019

**Nandish Dave**  
Practicing Company Secretary  
**ACS:**37176,  
**CP No.:** 13946

**Secretarial Compliance Report of Rudra Global Infra Products Limited  
For Financial Year ended on March 31, 2019**

To,

**Rudra Global Infra Product Limited**

"M.D. House", Plot No. 2715/A,

Near Central Salt,

Waghawadi Road,

Bhavnagar -364001,

Gujarat, India.

I, Nandish S. Dave (Prop. N S Dave & Associates) have examined:

a) all the documents and records made available to us and explanation provided by **M/s. Rudra Global Infra Products Limited** ("the listed entity"),

b) the filings / submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on **March 31, 2019** ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during audit period)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
<b>NIL</b>			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken (E.g. fines, warning letter, debarment, etc.)	Observations / remarks of the Practicing Company Secretary, if any.
NIL				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>Not Applicable</b> <i>(As First Report is issued)</i>				

Place: Jamnagar  
Date: 30/05/2019

**For N S Dave & Associates**  
Practicing Company Secretaries

**Nandish S. Dave**  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure VII

### 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.)

1	Sl. No.	1
2	Name of the subsidiary	Rudra Aerospace & Defense Private Limited
3	The date since when subsidiary was acquired	November 16, 2017
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6	Share capital	1,00,000/-
7	Reserves and surplus	- 5,10,782/-
8	Total assets	2,06,47,081/-
9	Total Liabilities	2,06,47,081/-
10	Investments	Nil
11	Turnover	Nil
12	Loss before taxation	-4,79,773/-
13	Provision for taxation	Nil
14	Loss after taxation	-4,79,773/-
15	Proposed Dividend	Nil
16	Extent of shareholding (in percentage)	100 %

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

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year

**Part B Associates and Joint Ventures:** Not Applicable.

## Annexure- VIII

### 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 transaction under third proviso thereto.

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

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

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

a. Name of related party, Nature of Transaction, Nature of Relationship and Duration of Contract.

Sr. No.	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration
1	Harikrishna Steel Corporation	Sales	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	3 month
2	Harikrishna Steel Corporation	Purchases	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	3 month
2	Rudra Aerospace & Defence Private Limited	Sales	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	12 month
3	Rudra Green Ship Recycling Private Limited	Purchases	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	12 Month
4	Rudra Green Ship Recycling Private Limited	Highseas Purchases	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	12 month
5	Sonthalia Steel Rolling Mills Private Limited	Truck Rent charges	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	12 Month
6	Rudra Green Ship Recycling	Interest paid	Companies/ partnership firms over	12 month

	Private Limited		which Key Management Personnel and their relatives are able to exercise significant influence	
7	Rudra Aerospace & Defence Private Limited	Interest Income	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	12 Month
8	Rudra Green Ship Recycling Private Limited	Rent paid	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	9 Month
9	Harikrishna Steel Corporation	Rent paid	Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence	3 month

- b. Salient terms of the contracts or arrangements or transaction including the value, if any:- **Nil**
- c. Date of approval by the Board (if any):-
- d. Amount paid as advances. If any:- **Nil**

**By order of the Board of Directors  
RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Place:- Bhavnagar  
Date:- August 30, 2019

Ashokkumar Gupta  
Chairman & Director  
DIN:-00175862

Nikhil Gupta  
Managing Director  
DIN:- 01069514

**Declaration Regarding Compliance by Board Members and Senior Management  
Personnel with the Company's Code of Conduct:**

This is to confirm that the Company has adopted a Code of Conduct for the Board of directors and Senior Management of the Company.

As Managing Director of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2018-19.

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**Nikhil Gupta**  
Managing Director  
**DIN:- 01069514**

**Date:** September 01, 2019

**Place:** Bhavnagar



## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

I, Vivek Tyagi, Chief Executive Officer (CEO) of the Company and I, Arvind Jejurikar, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

**1.** We have reviewed financial statements and the cash flow statement for the year ending March 31, 2019 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**2.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

**3.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**4.** We have indicated to the auditors and the Audit committee

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place:-Bhavnagar  
Date:- September 01, 2019

For and on behalf of Board of Directors  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

**Vivek Tyagi**                      **Arvind Jejurikar**  
Chief Executive Officer      Chief Financial  
Officer

## Annexure X

### CERTIFICATE FROM COMPANY SECRETARY

Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,  
The Members,  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED**  
"M.D. House", Plot No. 2715/A Near Central Salt,  
Waghawadi Road, Bhavnagar 364001 Gujarat, India.

We have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2018-19, and other records maintained by the Company and also the information provided by the officers, agents and authorised representatives of **Rudra Global Infra Products Limited** CIN: L28112GJ2010PLC062324 (hereinafter referred to as 'the Company') having its registered office at M.D. House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364001 Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 09th May 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2019, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:-** September 01, 2019

**Place:-**Jamnagar

**N S Dave and Associates**  
Practicing Company Secretary

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**Nandish Dave**  
Membership No. 37176  
CP No.:-13946

## Annexure- XI

### PARTICULARS OF EMPLOYEES

(Pursuant to section 197 (12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rules made there under.

1. Information as per section 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of remuneration of each director to the median remuneration of the employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Nikhil Gupta	Managing Director	27.30:1:00

Note: For the purpose of calculating ratio against median employee's remuneration, considered the salary of both the company secretary who has worked during the year.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	% increase over the previous year
1.	Mr. Nikhil Gupta	Managing Director	NIL

- (iii) The percentage increase in the median remuneration of employees in the financial year
- (iv) The number of permanent employees on the rolls of the company : 225 Employees
- (v) Average percentile increase in the salaries of the employees and managerial Remuneration:

The board of directors of the company affirmed that remuneration of the entire key managerial personnel of the company are as per the remuneration policy of the company.

For and on behalf of Board of Directors  
RUDRA GLOBAL INFRA PRODUCTS LIMITED

Place: Bhavnagar  
Date: September 01, 2019

Nikhil Gupta  
Managing Director  
DIN: 01069514

Ashokkumar Gupta  
Chairman & Director  
DIN: 00175862

## INDEPENDENT AUDITOR'S REPORT

To the members of  
**Rudra Global Infra Products Limited**  
**Report on the Audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Rudra Global Infra Products Limited**, ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

### **Basis for Opinion**

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 Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>Audit Procedures/ Auditor's Response</b>
<b>Appropriateness of Current- Non-current classification</b>	<p>For the purpose of current/non-current classification of assets and liabilities, obtained an understanding of how the Company has ascertained its normal operating cycle as twelve months and the Management's estimate about the period in which the assets would be realized and/or liabilities would be liquidated in cash and cash equivalents.</p> <p>We have reviewed classification of assets and liabilities on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled.</p>

### **Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management and those charged with governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS 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 Ind AS 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 financial controls 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 adequate internal financial controls with reference to standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 standalone Ind AS financial statements of the current period and are therefore the key audit matters. 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 statement on the matters specified in the paragraph 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 (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, and except for the effects of our qualified opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. on the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed impact of pending litigations which could materially impact its financial statements - *Refer Note 4.8 of the standalone Ind AS 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 has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN: 118023W

**CA. Prem Goplani**  
**Partner**  
M. No. 103765  
Bhavnagar  
May 23, 2019

## Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2019, we report that:

- i) a) The Company has maintained proper records showing the full particulars, including the quantitative details and situation of its fixed assets.
  - b) All the assets have not been physically verified by the management during the year, but as per the information and explanations provided to us, there is a regular programme of physical verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
  - c) According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
- ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013.
- v) According to the information and explanations given to us, the company has not invited deposits as per the provisions of section 73 to 76 of the act.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.
  - b) According to the records of the Company, no dues were outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute.

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institution. The Company has not taken any loan from government.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institution. The Company has not taken any loan from government.
- ix) In our opinion and according to the information and explanations given to us, the money raised by way of term loans have been applied for the purpose for which they were obtained. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

- xiv) According to the information and explanations given by the management and based on the examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN: 118023W

**CA. Prem Goplani**  
**Partner**  
M. No. 103765

Bhavnagar  
May 23, 2019



# Annexure B to the Independent Auditors' 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 with reference to financial statements of **Rudra Global Infra Products Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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. 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.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial

statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 according to the best of information and explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting, 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 P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN: 118023W

**CA. Prem Goplani**  
**Partner**  
M. No. 103765

Bhavnagar  
May 23, 2019

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**  
**Standalone Balance Sheet as at March 31, 2019**

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	1.1	6911,67,329	3930,76,388
Capital work-in-progress	1.2	-	1251,02,923
Other Intangible Assets	1.3	-	-
Non-current financial assets			
Investment	1.4	3,87,138	1,00,000
Loans	1.5	159,38,942	-
Other financial assets	1.6	725,89,205	661,86,477
Other non-current assets	1.7	88,86,643	23,85,217
<b>II. Current assets</b>			
Inventories	1.8	11775,00,222	6347,73,010
Current financial assets			
Trade receivables	1.9	2621,94,668	5222,24,066
Cash and cash equivalents	1.10	155,74,293	404,70,247
Other current assets	1.11	3007,35,008	338,70,978
<b>Total Assets</b>		<b>25449,73,448</b>	<b>18181,89,306</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1.12	2408,77,040	2408,77,040
Other equity	1.13	5605,85,075	4029,35,692
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
Non - current financial liabilities			
Borrowings	1.14	3794,33,925	1592,63,792
Non - current provisions	1.15	46,60,429	31,09,240
Deferred tax liabilities	1.16	915,76,947	577,11,425
Other non - current liabilities	1.17	66,31,250	132,53,155
<b>II. Current liabilities</b>			
Current financial liabilities			
Borrowings	1.18	5173,12,562	3208,92,987
Trade payables	1.19	5854,03,349	4633,92,066
Other current financial liabilities	1.20	403,81,145	406,74,375
Other current liabilities	1.21	782,77,217	893,71,091
Short-term provisions	1.22	129,85,533	62,34,588
Current tax liabilities	4.1	268,48,976	204,73,855
<b>Total Equity and Liabilities</b>		<b>25449,73,448</b>	<b>18181,89,306</b>

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

As per our report of even date

**For P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN : 118023W

**For and on behalf of the Board**  
**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
**Managing Director**  
DIN: 01069514

**Ashok Kumar Gupta**  
**Chairman & Director**  
DIN: 00041853

**CA Prem Goplani**  
**Partner**  
Membership No. 103765

**Vimal Dattani**  
**Company Secretary**

**Arvind Jejurikar**  
**Chief Financial Officer**

Place: Bhavnagar  
Date: May 23, 2019

Place: Bhavnagar  
Date: May 23, 2019

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**
**Standalone Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Notes	Year ended	
		March 31, 2019	March 31, 2018
<b>Revenue from operations</b>			
Sale of Products	2.1	55406,60,687	39347,05,639
Other Operating Income		318,82,602	262,21,084
<b>Revenue from operations</b>		<b>55725,43,289</b>	<b>39609,26,723</b>
Other income	2.2	534,97,438	118,32,891
<b>Total Revenue</b>		<b>56260,40,727</b>	<b>39727,59,614</b>
<b>Expenses</b>			
Cost of raw materials consumed	2.3	42063,25,712	23592,93,620
Purchase of Stock-in-trade	2.4	2782,54,483	3353,36,780
Changes in the inventories of Finish Goods, Stock In Trade	2.5	(1658,15,684)	560,79,879
Employee benefits expense	2.6	505,69,713	433,34,741
Finance costs	2.7	735,24,958	702,46,276
Excise Duty		-	948,85,512
Depreciation and amortisation expense	1.1	463,66,078	434,41,550
Other Expenses	2.8	8811,77,281	7928,00,658
<b>Total expenses</b>		<b>53704,02,540</b>	<b>37954,19,016</b>
<b>Profit before tax</b>		<b>2556,38,187</b>	<b>1773,40,598</b>
<b>Tax expenses</b>			
Current tax	4.1	643,55,735	518,16,422
Deferred tax		337,84,293	127,31,968
		981,40,028	645,48,390
<b>Profit for the year</b>		<b>1574,98,158</b>	<b>1127,92,208</b>
<b>Other comprehensive income</b>		-	-
(i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		2,32,453	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(81,228)	-
<b>Total other comprehensive income</b>		<b>1,51,225</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1576,49,383</b>	<b>1127,92,208</b>
<b>Earning per equity share [face value Rs.10/- each]</b>			
Basic		6.54	4.68
Diluted		6.54	4.68

*(Refer Note 4.3 for detailed disclosure)*

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

As per our report of even date

**For P. D. Goplani & Associates**  
Chartered Accountants  
FRN : 118023W

**For and on behalf of the Board**  
Rudra Global Infra Products Limited

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

**CA Prem Goplani**  
Partner  
Membership No. 103765

**Vimal Dattani**  
Company Secretary

**Arvind Jejurikar**  
Chief Financial Officer

Place: Bhavnagar  
Date: May 23, 2019

Place: Bhavnagar  
Date: May 23, 2019

## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### Standalone statement of Cash flow for the year ended on March 31, 2019

Particulars	Year ended	
	March 31, 2019	March 31, 2018
<b>Profit before tax</b>	2558,70,640	1773,40,598
<b>Adjustment for :</b>		
Depreciation and amortisation expense	463,66,078	434,41,550
Finance cost	735,24,958	702,46,276
Interest income	(94,79,062)	(34,01,001)
Provision for doubtful debts	35,63,480	(10,67,325)
Loss on sale of property, plant and equipment	-	8,64,449
Gain on sale of units of Mutual Funds		
Unrealised foreign exchange rate difference (gain)/loss, net		
Excess provision written back		
Profit on sales of investment in shares		
<b>Operating profit before working capital changes (1+2)</b>	<b>3698,46,094</b>	<b>2874,24,547</b>
<b>Adjustments for working capital changes:</b>		
Decrease / (Increase) in Trade and other receivables	(233,02,266)	(2536,24,733)
Decrease / (Increase) in Inventories	(5427,27,212)	(1640,05,189)
(Decrease) / Increase in Trade and other payables	1186,79,529	3934,32,661
Cash used in operations	(775,03,855)	2632,27,286
<b>Extraordinary item</b>	-	-
Direct taxes paid	(643,55,735)	(518,16,422)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(1418,59,590)</b>	<b>2114,10,864</b>
Purchase of fixed assets	(2196,79,209)	(1471,12,657)
Proceeds from sale of fixed assets (net)	3,25,113	215,64,699
(Purchase) / Proceeds of current investments (Net)		
Proceeds/ Repayment of non-current loans, net	(159,38,942)	-
Investment in subsidiary companies	-	(1,00,000)
Purchase of non current investments (Net)	(2,87,138)	-
Interest received	94,79,062	34,01,001
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(2261,01,114)</b>	<b>(1222,46,957)</b>
Proceeds from long term borrowings	2201,70,133	(779,45,046)
Proceeds from short term borrowings	1964,19,575	383,83,058
Finance cost	(735,24,958)	(702,46,276)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>3430,64,750</b>	<b>(1098,08,264)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(248,95,954)</b>	<b>(206,44,357)</b>
Cash & cash equivalents at the beginning of the year	404,70,247	611,14,604
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>155,74,293</b>	<b>404,70,247</b>

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

As per our report of even date

**For P. D. Goplani & Associates**

**Chartered Accountants**

FRN : 118023W

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

**CA Prem Goplani**

**Partner**

Membership No. 103765

**Vimal Dattani**  
Company Secretary

**Arvind Jejurikar**  
Chief Financial Officer

Place: Bhavnagar

Date: May 23, 2019

Place: Bhavnagar

Date: May 23, 2019

## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### Standalone statement of changes in equity for the year ended on March 31, 2019

#### A. Equity share capital

Particulars	Amount
Balance as at April 1, 2017	2408,77,040
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2018</b>	<b>2408,77,040</b>
Balance as at April 1, 2018	2408,77,040
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2019</b>	<b>2408,77,040</b>

#### B. Other equity

Particulars	Attributable to the equity holders of the Company		Total
	Reserve and Surplus		
	Security Premium	Retained Earnings	
<b>Balance as at April 1, 2017</b>	<b>1666,44,922</b>	<b>1234,98,562</b>	<b>2901,43,484</b>
Profit for the year		1127,92,208	1127,92,208
Items of OCI, net of tax			
Re-measurement losses on defined benefit plans			-
<b>Balance as at March 31, 2018</b>	<b>1666,44,922</b>	<b>2362,90,770</b>	<b>4029,35,692</b>
<b>Balance as at April 1, 2018</b>	<b>1666,44,922</b>	<b>2362,90,770</b>	<b>4029,35,692</b>
Profit for the year		1574,98,158	1574,98,158
Items of OCI, net of tax			
Re-measurement losses on defined benefit plans		1,51,225	1,51,225
<b>Balance as at March 31, 2019</b>	<b>1666,44,922</b>	<b>3939,40,153</b>	<b>5605,85,075</b>

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

As per our report of even date

**For P. D. Goplani & Associates**

**Chartered Accountants**

FRN : 118023W

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

**CA Prem Goplani**  
Partner  
Membership No. 103765

**Vimal Dattani**  
Company Secretary

**Arvind Jejurikar**  
Chief Financial Officer

Place: Mumbai  
Date: May 23, 2019

Place: Mumbai  
Date: May 23, 2019

## 1A. General information

### *Company Background:*

Rudra Global Infra Products Limited (Formerly known as “M. D. Inducto Cast Limited”) (“the Company”) was listed on Bombay stock exchange (SME) Platform. The company is engaged in the business of manufacturing and trading of Billets and TMT Bars. The company has started trading in cement since last two years.

## 1B. Significant Accounting Policies

### 1B.1 Basis of Preparation and Presentation

#### *Compliance with Indian Accounting Standards (Ind AS):*

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017.

#### *First-time adoption:*

In accordance with Ind AS 101 on First time adoption of Ind AS, the Company has prepared its first Ind AS financial statements which include:

- (i) Three Balance sheets namely, the opening Balance sheet as at April 1, 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities; and Balance sheets as at March 31, 2019 and 2017; and
- (ii) Two statements each of profit and loss; cash flows and changes in equity for the years ended March 31, 2019 and 2018 together with related notes.

The same accounting policies have been applied for all the periods presented except when the Company has made use of certain exceptions and/ or exemptions.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in relevant schedule notes.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees (₹), except where otherwise indicated.

The significant accounting policies are detailed below.

## **1B.2 Revenue recognition**

### *Sale of goods:*

Revenue from the sale of goods is recognised when the goods are despatched or appropriated in accordance with the terms of sale at which time the title and significant risks and rewards of ownership pass to the customer. Revenue is recognised when collectability of the resulting receivable is reasonably assured.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts, and other similar allowances.

### *Other Operating Revenues:*

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

### *Dividend and Interest Income:*

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

## **1B.3 Foreign currency transactions**

The company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the original rates of exchange in force/ notional determined exchange rates at the time transactions are affected. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of profit and loss of the year.

In the case of forward contract, if any, difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expenses over the lives of the related contracts. The Profit/Loss arising out of the cancellation or renewal of forward exchange contract is recorded as Income/ Expense for the period.

## **1B.4 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **1B.5 Employee benefits**

### *Retirement benefit costs and termination benefits:*

Payments to defined contribution plans i.e., Company's contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The



Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

### **1B.6 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### *Current tax:*

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

#### *Deferred tax:*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **1B.7 Property, plant and equipment**

#### *Cost:*

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost of all civil works (including electrification and fittings) is capitalised with the exception of alterations and modifications of a capital nature to existing structures where the cost of such alteration or modification is `5,000/- and below.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### *Deemed cost on transition to Ind AS:*

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

#### *Depreciation/ amortisation:*

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land is not depreciated.

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

- Steel Plant & Rolling Mill Plant & Machinery                      15 Years (Useful Life)

#### *De-recognition:*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **1B.8 Impairment losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the

asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **1B.9 Inventories**

Inventories are taken as verified, valued and certified by the management. The company has been following the practice of accounting for the quantity of raw material and finished goods on the basis of the weight (in MTs). Inventories are stated at lower of cost and net realisable value.

Cost of raw materials, stores, spares, consumable tools comprises cost of purchases and includes taxes and duties other refundable or eligible for credits. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories is determined as follows:

Raw Material	-	At Cost
Finished Goods	-	At lower of cost or net realizable value
Traded Goods	-	At lower of cost or net realizable value
Consumable & Store Spare	-	At Cost

### **1B.10 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

### **1B.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets:*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

#### Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

#### *Impairment of financial assets:*

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

#### *De-recognition of financial assets:*

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the

difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

*Financial liabilities and equity instruments:*

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

*De-recognition of financial liabilities*

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**1B.12 Earning per share**

Basic earnings per share are computed by dividing the net profit for the year by the Weighted Average Number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive.

**1C. Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

#### Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**  
**Notes to the Standalone Financial Statements**

Property Plant and Equipment											
Note No:- 1.1											
A S S E T S	Land	Office Building	Factory Shed & Building	Windmills	Plant & Machinery	Furniture & Fixtures	Electric Installations	Vehicles	Office Equipments	Computer	Total
<b>Gross carrying amount</b>											
As at April 1, 2017	43,20,558	67,30,963	405,60,994	1619,96,129	1757,12,659	98,757	85,88,225	192,69,889	2,96,044	-	4175,74,218
Additions	-	-	6,12,258	2,00,000	175,52,108	-	-	33,82,635	1,39,969	1,22,764	220,09,734
Disposal	-	-	-	-	20,05,870	-	-	9,64,449	-	-	29,70,319
<b>As at March 31, 2018</b>	<b>43,20,558</b>	<b>67,30,963</b>	<b>411,73,252</b>	<b>1621,96,129</b>	<b>1912,58,897</b>	<b>98,757</b>	<b>85,88,225</b>	<b>216,88,075</b>	<b>4,36,013</b>	<b>1,22,764</b>	<b>4366,13,633</b>
As at April 1, 2018	43,20,558	67,30,963	411,73,252	1621,96,129	1912,58,897	98,757	85,88,225	216,88,075	4,36,013	1,22,764	4366,13,633
Additions	-	-	199,31,021	1301,02,923	1230,72,032	4,83,776	618,73,718	82,53,284	4,78,751	5,86,627	3447,82,132
Disposal	-	-	-	-	3,25,113	-	-	-	-	-	3,25,113
<b>As at March 31, 2019</b>	<b>43,20,558</b>	<b>67,30,963</b>	<b>611,04,273</b>	<b>2922,99,052</b>	<b>3140,05,816</b>	<b>5,82,533</b>	<b>704,61,943</b>	<b>299,41,359</b>	<b>9,14,764</b>	<b>7,09,391</b>	<b>7810,70,652</b>
<b>Accumulated depreciation</b>											
As at April 1, 2017	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	1,14,293	15,60,535	72,28,240	282,05,285	13,685	32,18,660	30,35,998	1,56,731	3,818	435,37,245
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>-</b>	<b>1,14,293</b>	<b>15,60,535</b>	<b>72,28,240</b>	<b>282,05,285</b>	<b>13,685</b>	<b>32,18,660</b>	<b>30,35,998</b>	<b>1,56,731</b>	<b>3,818</b>	<b>435,37,245</b>
As at April 1, 2018	-	1,14,293	15,60,535	72,28,240	282,05,285	13,685	32,18,660	30,35,998	1,56,731	3,818	435,37,245
Depreciation for the year	-	1,14,293	15,67,478	100,09,471	285,44,413	38,334	22,40,959	34,87,878	2,10,787	1,52,465	463,66,078
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>2,28,586</b>	<b>31,28,013</b>	<b>172,37,711</b>	<b>567,49,698</b>	<b>52,019</b>	<b>54,59,619</b>	<b>65,23,876</b>	<b>3,67,518</b>	<b>1,56,283</b>	<b>899,03,323</b>
<b>Net Carrying Amounts</b>											
<b>As at April 1, 2017</b>	<b>43,20,558</b>	<b>67,30,963</b>	<b>405,60,994</b>	<b>1619,96,129</b>	<b>1757,12,659</b>	<b>98,757</b>	<b>85,88,225</b>	<b>192,69,889</b>	<b>2,96,044</b>	<b>-</b>	<b>4174,78,523</b>
<b>As at March 31, 2018</b>	<b>43,20,558</b>	<b>66,16,670</b>	<b>396,12,717</b>	<b>1549,67,889</b>	<b>1630,53,612</b>	<b>85,072</b>	<b>53,69,565</b>	<b>186,52,077</b>	<b>2,79,282</b>	<b>1,18,946</b>	<b>3930,76,388</b>
<b>As at March 31, 2019</b>	<b>43,20,558</b>	<b>65,02,377</b>	<b>579,76,260</b>	<b>2750,61,341</b>	<b>2572,56,118</b>	<b>5,30,514</b>	<b>650,02,324</b>	<b>234,17,483</b>	<b>5,47,246</b>	<b>5,53,108</b>	<b>6911,67,329</b>

**Note No:- 1.2 Capital Work In Progress**

Particulars	Windmill - II
<b>Gross carrying amount</b>	
As at April 1, 2017	-
Additions	1251,02,923
Deductions (transferred to PPE)	-
<b>As at March 31, 2018</b>	<b>1251,02,923</b>
<b>As at April 01, 2018</b>	<b>1251,02,923</b>
Additions	-
Deductions (transferred to PPE)	1251,02,923
<b>As at March 31, 2019</b>	<b>-</b>
<b>Net carrying amount</b>	
As at April 1, 2017	-
As at March 31, 2018	1251,02,923
As at March 31, 2019	-

**Note No:- 1.3 Other Intangible Assets**

Particulars	Other Intangible Assets
<b>Gross carrying amount</b>	
As at April 1, 2017	194,58,829
Additions	-
Disposal / Written off	194,58,829
<b>As at March 31, 2018</b>	<b>-</b>
<b>As at April 1, 2018</b>	<b>-</b>
Additions	-
Disposal	-
<b>As at March 31, 2019</b>	<b>-</b>
<b>Accumulated depreciation</b>	
As at April 1, 2017	-
Depreciation for the year	-
Deduction / Adjustment / Writtent back	-
<b>As at March 31, 2018</b>	<b>-</b>
<b>As at April 1, 2018</b>	<b>-</b>
Depreciation for the year	-
Deduction / Adjustment / Writtent back	-
<b>As at March 31, 2019</b>	<b>-</b>
<b>Net Carrying Amounts</b>	
As at April 1, 2017	194,58,829
As at March 31, 2018	-
As at March 31, 2019	-

**Note No:- 1.4 Non - Current Investments**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>(A) Investment at Cost</b>		
<b>In Equity Shares (Unquoted)</b>		
(i) Bhadreshwar Vidhyut Private Limited 851000 shares of Rs. 0.19/- each fully paid up	2,87,138	-
(ii) Rudra Aerospace & Defense Private Limited 10000 shares of Rs.10/- each fully paid up	1,00,000	1,00,000
<b>Total</b>	<b>3,87,138</b>	<b>1,00,000</b>
<b>Notes : (a) Aggregate value of unquoted investments and market value thereof</b>	<b>3,87,138</b>	<b>1,00,000</b>

**Note No:- 1.5 Non - Current Financial Assets - Loans**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>(Unsecured, Considered Good)</b>		
<b>(A) Loans &amp; Advances</b>		
- To related parties	119,38,942	-
- Other parties	40,00,000	-
<b>Total</b>	<b>159,38,942</b>	<b>-</b>

**Notes :**

Details of advances in the nature of loans (including interest accrued) and disclosure as required under section 186(4) of the Companies Act, 2013

Name of the Company	Purpose	Outstanding Amount	Maximum loan outstanding during the year	Direct investment in shares of subsidiary of the company
<b>March 31, 2019</b>				
Rudra Aerospace & Defense Private Limited	Funding for operations	119,38,942	119,38,942	1,00,000



<b>March 31, 2018</b>				
Rudra Aerospace & Defense Private Limited	Funding for operations	-	-	1,00,000

**Note No:- 1.6 Other Non - Current Financial Assets**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>(A) Deposits with Bank</b>		
FDRs having maturity of more than 12 Months	725,89,205	661,86,477
<b>Total</b>	<b>725,89,205</b>	<b>661,86,477</b>

**Note No:- 1.7 Other Non-Current Asset**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>(Unsecured, Considered Good)</b>		
- Security Deposits	88,68,868	23,67,442
- Balance with Revenue Authorities	17,775	17,775
<b>Total</b>	<b>88,86,643</b>	<b>23,85,217</b>

**Note No:- 1.8 Inventories**

Particulars	As at	
	March 31, 2019	March 31, 2018
<i>(As verified, valued and certified by management)</i>		
Raw Materials	7393,64,693	3595,42,165
Finished Goods	4195,15,375	2120,69,052
Traded Goods	16,20,154	432,50,793
Stores & Spares	170,00,000	199,11,000
<b>Total</b>	<b>11775,00,222</b>	<b>6347,73,010</b>

**Notes :**

1) Goods in transit included above are as follows: a) Raw Materials	370,02,173	-
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**Note No:- 1.9 Current Financial Assets - Trade Receivables**

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade Receivable - Unsecured		
Considered Good	2621,94,668	5222,24,066
Considered Doubtful	49,29,489	13,66,010
	2671,24,157	5235,90,076
Less : Allowance for doubtful debts	49,29,489	13,66,010
<b>Total</b>	<b>2621,94,668</b>	<b>5222,24,066</b>
Age analysis of trade receivables		
Outstanding for more than six months from the date they are due	951,50,311	171,92,232
Others	1719,73,846	5063,97,844
	<b>2671,24,157</b>	<b>5235,90,076</b>

**Notes:**

**1. Summary of movement in allowance for doubtful trade receivables**

Particulars	As at March 31,	
	As at March 31, 2019	2018
<b>Balance at the beginning of the year</b>	<b>13,66,010</b>	<b>24,33,335</b>
Movement during the year	35,63,479	(10,67,325)
Less : Write off of bad debts	-	-
<b>Balance at the end of the year</b>	<b>49,29,489</b>	<b>13,66,010</b>

2. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

**Note No:- 1.10 Cash and Cash Equivalents**

Particulars	As at	
	March 31, 2019	March 31, 2018
Cash on hand (as certified by management)	5,08,391	14,46,498
Balances With Banks		
- In Current Accounts	3,65,902	335,01,104
- In Deposit Accounts	147,00,000	55,22,645
<b>Total</b>	<b>155,74,293</b>	<b>404,70,247</b>

The details of balances as on balance sheet dates with banks are as follows:

- Punjab National Bank - 0051002100050181	3,65,902	333,44,306
- Shinahan Bank	-	1,56,798
<b>Total</b>	<b>3,65,902</b>	<b>335,01,104</b>

**Note No:- 1.11 Other Current Assets**

Particulars	As at	
	March 31, 2019	March 31, 2018
Security Deposits	-	5,58,948
b) Balance with Revenue Authorities	1491,71,702	162,69,011
c) Advances to Suppliers	345,81,128	76,30,062
d) Advance recoverable in cash or kind	1033,29,368	55,51,641
e) Advance to Staff	27,34,896	22,57,900
f) Advances to Transporters	9,67,875	-
g) Prepaid Expenses	99,50,039	16,03,416
<b>Total</b>	<b>3007,35,008</b>	<b>338,70,978</b>

**Note No:- 1.12 Equity Share Capital****A. Share Capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each		250,00,000	250,00,000	250,00,000	250,00,000	250,00,000
<b>Issued, subscribed and paid up Share Capital</b>						
Equity Shares of Rs. 10/- each fully paid		250,00,000	250,00,000	250,00,000	250,00,000	250,00,000
<b>Total</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>

**B. The reconciliation of the number of outstanding shares is set out below :**

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	240,87,704	2408,77,040	240,87,704	2408,77,040	240,87,704	2408,77,040
Add: Issue of Bonus Shares during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>

**C. Terms/rights attached to equity shares :**

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2019, the amount of per share dividend recognized as distributions to equity share holders was Rs. Nil.

- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**D. The details of shareholder holding more than 5% shares is set out below:**

Name of shareholders	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Ashok Kumar Gupta	24,02,950	9.98%	24,02,950	9.98%	24,02,950	9.98%
2 Shamarani Gupta	20,02,960	8.32%	20,02,960	8.32%	20,02,960	8.32%
3 Nikhil Gupta	22,06,396	9.16%	22,06,396	9.16%	22,06,396	9.16%
4 Sahil Gupta	55,38,750	22.99%	55,38,750	22.99%	55,38,750	22.99%
5 Shristi Gupta	45,67,500	18.96%	45,67,500	18.96%	45,67,500	18.96%
6 Abhinav Kumar	20,11,577	8.35%	20,11,577	8.35%	21,08,000	8.75%

- As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note No:- 1.13****Other Equity**

Particulars	Note No.	As at	
		March 31, 2019	March 31, 2018
a) Security Premium	I	1666,44,922	1666,44,922
b) Retained Earnings	II	3939,40,153	2362,90,770
	<b>Total</b>	<b>5605,85,075</b>	<b>4029,35,692</b>

Refer Statement of Changes in Equity for additions / deletions in each reserve.

**Notes :**

I. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.

II. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**Note No:- 1.14****Non - Current Financial Liabilities - Borrowings**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Secured Borrowings</b>		
I. Loans from bank and financial institution	1794,81,805	1572,63,792
<b>Unsecured Borrowings</b>		
II. Loans		
- From Related Parties	802,53,620	-
- From Others	1196,98,500	20,00,000
	<b>Total</b>	<b>3794,33,925</b>
		<b>1592,63,792</b>

**Notes :****1 Details of secured Long - Term Borrowings:**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Term Loans</b>		
1 PNB (Plant & Machinery)	-	95,65,882
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	95,65,882
	-	-
2 HDFC Bank (Trucks)	13,45,640	24,72,711
Less: Current Maturities of loan i.e. amount repayable within 12 Months	12,37,222	11,27,071
	1,08,418	13,45,640
3 SIDBI (Windmill)	693,00,000	831,00,000
Less: Current Maturities of loan i.e. amount repayable within 12 Months	138,00,000	138,00,000
	555,00,000	693,00,000
4 Axis Bank (Crane)	-	64,643
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	64,643
	-	-
5 ICICI Bank (Mercedes Benz Car)	8,98,028	23,71,028
Less: Current Maturities of loan i.e. amount repayable within 12 Months	8,98,028	14,73,000
	-	8,98,028
6 ICICI Bank (Ahmedabad Office)	39,95,847	44,98,909
Less: Current Maturities of loan i.e. amount repayable within 12 Months	5,90,700	5,90,700
	34,05,147	39,08,209
7 PNB (Windmill)	65,57,741	124,99,491
Less: Current Maturities of loan i.e. amount repayable within 12 Months	63,00,000	63,00,000
	2,57,741	61,99,491
8 HDFC Bank (TOYOTA Innova Car)	11,99,424	18,45,677
Less: Current Maturities of loan i.e. amount repayable within 12 Months	7,00,306	6,46,253
	4,99,118	11,99,424
9 SIDBI (Windmill)	740,23,000	810,00,000
Less: Current Maturities of loan i.e. amount repayable within 12 Months	138,36,000	69,18,000
	601,87,000	740,82,000
10 ICICI Bank ( TATA TIAGO)	3,31,000	5,19,826
Less: Current Maturities of loan i.e. amount repayable within 12 Months	2,05,553	1,88,826
	1,25,447	3,31,000
11 AXIS Bank (Bharatbenz Trucks)	53,27,670	-
Less: Current Maturities of loan i.e. amount repayable within 12 Months	19,94,160	-
	33,33,510	-

12	AXIS Bank (Hydraulic Crane)	11,17,282	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	3,49,762	-
		7,67,520	-
13	ICICI Bank (Hyundai Creta)	13,07,014	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	4,69,414	-
		8,37,600	-
14	PNB (Term Loan)	544,60,304	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	-
		544,60,304	-
	<b>Total</b>	<b>1794,81,805</b>	<b>1572,63,792</b>

## 2. Details of Security:

- (a) Secured by way of hypothecation of specified plant and machinery and all other specified movables (save & except book debts) purchased out of loan, by equitable mortgage of Company's immovable properties located at Nesada Taluka Sihor, Bhavnagar inclusive of all buildings, structures and plant & machinery thereon on pari passu basis and also by personal guarantee of Directors.
- (b) Long Term Finance from HDFC Bank Limited is secured by Hypothecation Charge on two (2) Trucks.  
Term Loans of Rs. 33.50 Lakhs each is repayable in Equal Monthly Installments of Rs. 1,11,570/- including interest. There is no overdue interest as at 31.03.2019.
- (c) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 900.00 Lakhs is repayable in Equal Monthly Installments of Rs. 11,50,000/- including interest. There is no overdue interest as at 31.03.2019.
- (d) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on two (2) Truck .  
Term Loan of Rs. 30.00 Lakhs each is repayable in Equal Monthly Installments Of Rs. 78,432/- including interest.
- (e) Long Term Finance from HDFC Bank and is Secured by Hypothecation Charge On ESCORT CRANE 14-T.  
Term Loan of Rs. 12.00 Lakhs is repayable in Equal Monthly Installments Of Rs. 31,250/- including interest.
- (f) Long Term Finance from Magma Fincorp Ltd. is secured by Hypothecation Charge on LOADER BACKHOE.  
Term Loan of Rs. 18.00 Lakhs is repayable in Equal Monthly Installments Of Rs. 45,400/- including interest.
- (g) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on Crane.  
Term Loan of Rs. 12.7890 Lakhs is repayable in Equal Monthly Installments of Rs. 32,746/- including interest.
- (h) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Car - Mercedes Benz.  
Term Loan of Rs. 65.00 Lakhs is repayable in Equal Monthly Installments of Rs. 1,37,000/- including interest. There is no overdue interest as at 31.03.2019.
- (i) Long Term Finance from ICICI Bank is secured by Equitable Mortgage on Non - Residential Premises at Ahmedabad.  
Term Loans of Rs. 59.07 Lakhs is repayable in Equal Monthly Installments of Rs. 87,329/- including interest.
- (j) Long Term Finance from PNB is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 315.00 Lakhs is repayable in Equal Monthly Installments of Rs. 5,25,000/- including interest. There is no overdue interest as at 31.03.2019.
- (k) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Car - TOYOTA Innova Car.  
Term Loan of Rs. 21.00 Lakhs is repayable in Equal Monthly Installments of Rs. 64,290/- including interest. There is no overdue interest as at 31.03.2019.
- (l) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 810.00 Lakhs is repayable in Equal Monthly Installments of Rs. 11,50,000/- including interest. There is no overdue interest as at 31.03.2019.
- (m) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on vehicle - TATA TIAGO.  
Term Loan of Rs. 5.96 Lakhs is repayable in Equal Monthly Installments of Rs. 18,815/- including interest. There is no overdue interest as at 31.03.2019.
- (n) Long Term Finance from Axis Bank Limited is secured by Hypothecation Charge on two (2) Trucks.  
Term Loans of Rs. 31.31 Lakhs each is repayable in 36 Equal Monthly Installments of Rs. 99,080/- including interest. There is no overdue interest as at 31.03.2019.
- (o) Long Term Finance from Axis Bank is secured by Hypothecation Charge on Hydraulic Crane.  
Term Loan of Rs. 11.45 Lakhs is repayable in 36 Equal Monthly Installments of Rs. 36,544/- including interest.
- (p) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Car - Hyundai Creta.  
Term Loan of Rs. 14.94 Lakhs is repayable in 36 Equal Monthly Installments of Rs. 47,562/- including interest. There is no overdue interest as at 31.03.2019.
- (q) Term Loan from Punjab National Bank of Rs. 14.00 Crores is primarily secured by way of hypothecation of plant and machinery purchased out of loan. The term loan is repayable in 28 Equal Monthly Installments starting from October 2020. The term loan carries interest @ 12.25 % p.a.

### Note No:- 1.15

### Non - Current Provisions

Particulars	As at	
	March 31, 2019	March 31, 2018
Provision for Gratuity	46,60,429	31,09,240
	<b>46,60,429</b>	<b>31,09,240</b>

Refer to Note 4.2 for detailed disclosure

Particulars	As at	
	March 31, 2019	March 31, 2018
	Deferred Tax Liabilities	961,72,087
Deferred Tax Assets	(45,95,141)	(5,11,443)
	<b>915,76,947</b>	<b>577,11,425</b>

Refer to Note 4.1 for detailed disclosure

Particulars	As at	
	March 31, 2019	March 31, 2018
	<b>I. Deposits/ Margin Money received from Distributors</b>	
- Rudra Cement	61,75,250	35,86,000
- Rudra TMT Bars	4,56,000	-
<b>II. Other Payables</b>	-	96,67,155
<b>Total</b>	<b>66,31,250</b>	<b>132,53,155</b>

Particulars	As at	
	March 31, 2019	March 31, 2018
	<b>Secured Borrowings</b>	
I. Loan from banks (includes CC, OD etc.)	5093,12,562	3208,92,987
<b>Unsecured Borrowings</b>		
II. Loans		
- From Others	80,00,000	-
<b>Total</b>	<b>5173,12,562</b>	<b>3208,92,987</b>

**Notes:**

1. Details of the secured Short-term borrowings:

Punjab National Bank - CC 0051008700010718	5093,12,562	3208,92,987
<b>Total</b>	<b>5093,12,562</b>	<b>3208,92,987</b>

2. Cash Credit facility from Punjab National Bank is primarily secured by hypothecation charge on Stock and Book Debts of the company and collaterally secured by equitable mortgage of immovable properties of the company, its directors and their relatives. The same is also secured by personal guarantee of directors and their relatives. The CC is repayable on demand and carries interest @ 12.00% p.a.

Particulars	As at	
	March 31, 2019	March 31, 2018
	Trade Payables	5854,03,349
	<b>5854,03,349</b>	<b>4633,92,066</b>

**Note:** 1. Trade payables are recognized at their original invoiced amounts which represent their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

Particulars	As at	
	March 31, 2019	March 31, 2018
	Current Maturities of long term debt	403,81,145
	<b>403,81,145</b>	<b>406,74,375</b>

Refer Note 1.14 for detailed disclosure

**Note No:- 1.21****Other Current Liabilities**

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Statutory Dues Payable	229,65,955	11,45,260
b) Power Charges Payables	217,49,527	558,14,008
c) Other Payables	203,29,913	230,48,328
d) Advance from Customers	132,31,822	93,63,495
	<b>782,77,217</b>	<b>893,71,091</b>

**Note No:- 1.22****Short Term Provisions**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Provision for Employee Benefits</b>		
a) Salary & Incentives	99,00,890	43,98,789
b) Bonus Payable	30,26,287	17,76,670
c) Provident Fund Payable	58,356	59,129
	<b>129,85,533</b>	<b>62,34,588</b>

**Note No:- 2.1 Revenue from Operations**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Sale of Products</b>		
Sale of Manufactured Goods		
- Export Sales	6863,17,844	4576,57,364
- Domestic Sales	45140,77,238	33482,17,984
Sale of Traded Goods	3402,65,605	1288,30,291
<b>Other Operating Income</b>		
Royalty Income	25,83,105	57,63,836
WindMill Energy Income	292,99,497	204,57,248
<b>Total</b>	<b>55725,43,289</b>	<b>39609,26,723</b>

**Note No:- 2.2 Other Income**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Interest Income On :</b>		
Loans Granted	28,60,000	34,01,001
FDR	66,19,062	-
<b>Other Income :</b>		
Foreign Exchange Variations	338,64,075	41,20,429
Notional Interest Income	4,00,427	-
Petty Balance Written off	6,66,594	-
Subsidy Income	14,97,771	-
Insurance Claim Received	-	1,03,565
Kasar & Discount	75,89,509	42,07,896
<b>Total</b>	<b>534,97,438</b>	<b>118,32,891</b>

**Note No:- 2.3 Cost of consumption of Raw Materials**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Inventory at the beginning of the year</b>	3595,42,165	973,35,131
<b>Add: Purchases during the year</b>	44333,52,174	25644,59,641
<i>Add: Freight, Custom Duty &amp; Clearing - Forwarding Expenses</i>	1527,96,066	570,41,013
	49456,90,405	27188,35,785
<b>Less: Inventory at the end of the year</b>	7393,64,693	3595,42,165
<b>Cost of Consumption of Raw Materials</b>	<b>42063,25,712</b>	<b>23592,93,620</b>

**Note No:- 2.4 Purchase of Stock-in-Trade**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Traded Goods</b>		
Binding Wires	45,27,866	-
M S Ingots	1132,76,049	3103,73,547
TMT Bars	708,92,712	-
Rudra Cement	895,57,856	249,63,233
<b>Total</b>	<b>2782,54,483</b>	<b>3353,36,780</b>

**Note No:- 2.5 Changes in Inventories**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Inventory at the beginning of the year</b>		
Traded Goods	432,50,793	-
Finished Goods	2120,69,052	3503,24,690
	2553,19,845	3503,24,690
<b>Less: Inventory at the end of the year</b>		
Traded Goods	16,20,154	432,50,793
Finished Goods	4195,15,375	2120,69,052
	4211,35,529	2553,19,845
(Increase)/Decrease in excise duty and cess on inventories		(389,24,966)
<b>Total</b>	<b>(1658,15,684)</b>	<b>560,79,879</b>



**Note No:- 2.6 Employee Benefit Expenses**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
Salaries & Incentives	426,94,893	397,63,623
Bonus Expenses	50,69,857	20,16,670
Provident Fund Expenses	3,51,079	3,57,194
Labour/Staff welfare Expenses	2,68,300	4,99,173
Gratuity Expenses	17,83,642	4,00,806
Workmen Insurance	4,01,942	2,97,275
<b>Total</b>	<b>505,69,713</b>	<b>433,34,741</b>

**Note No:- 2.7 Finance Costs**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Finance Charges</b>		
Bank Commission & Charges	75,51,141	40,80,157
LC Charges	11,05,847	24,23,571
<b>Interest on:</b>		
Term Loans	168,65,383	133,86,198
Cash Credit Facility	315,47,183	320,43,447
Loans from Other Parties	105,53,200	147,92,633
Vehicle Loans	8,32,239	7,52,773
Shortfall in payment of advance Income Tax	28,20,190	22,39,380
Late Payment of Statutory Dues	22,49,775	5,28,117
<b>Total</b>	<b>735,24,958</b>	<b>702,46,276</b>

**Note No:- 2.8 Other Expenses**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
Consumption of Stores and Spares	724,17,842	690,30,964
Consumption of power and fuel	6827,06,843	6092,24,854
Water Charges	55,66,849	39,13,440
Other Manufacturing expenses	5,79,787	74,74,592
Annual Listing fees	2,50,000	22,58,542
Computer Charges	64,366	1,49,972
CSR Expenditure	25,00,000	13,51,700
Donation	9,14,000	-
Electricity Charges	1,23,560	-
Fees & Subscription Charges	15,30,622	16,66,297
Insurance	7,10,217	8,44,541
Legal & Professional Charges	23,42,889	15,93,523
License Fees	2,15,000	1,61,451
Loss on Commodity Transactions	14,52,490	-
Loss on Sale of Car	-	8,64,449
Written Off Account	-	194,58,829
Other Expenses	1,50,097	1,26,192
Office Rent	5,56,625	3,60,000
Payment to Auditor	5,00,000	1,75,000
Penalty	13,848	-
Printing & Stationary Charges	12,29,040	6,13,815
Rate, Rent & Taxes	50,954	57,548
Stamp Duty Charges	-	10,92,500
Security Charges	24,86,912	26,31,257
Service Tax Expenses	-	10,89,884
Telephone Charges	4,93,381	3,79,717
Vehicle Running & Maintenance Charges	25,84,995	16,88,397
Provision for Doubtful Debts	35,63,480	(10,67,325)
Business Promotion & Advertisements Expenses	135,05,956	142,93,782
Brokerage & Commission	7,62,729	23,28,067
Export Charges	65,44,746	-
Freight outward	773,60,053	509,75,384
Sales tax Expenses	-	63,286
<b>Total</b>	<b>8811,77,281</b>	<b>7928,00,658</b>

## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### Notes to the Standalone Financial Statements

#### Note 3.1 : Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following tables represent the reconciliation from previous GAAP to Ind AS.

##### (a) Balance Sheet

Particulars	As at March 31, 2018			As at April 1, 2017		
	Previous GAAP	Transition Effect	Ind AS	Previous GAAP	Transition Effect	Ind AS
<b>ASSETS</b>						
<b>I. Non-current assets</b>						
Property, plant and equipment	3930,76,388	-	3930,76,388	4174,78,523	-	4174,78,523
Capital work-in-progress	1251,02,923	-	1251,02,923	-	-	-
Other Intangible Assets	-	-	-	194,58,829	-	194,58,829
Non-current financial assets						
Investment	1,00,000	-	1,00,000	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	661,86,477	-	661,86,477	463,40,924	-	463,40,924
Other non-current assets	48,08,241	(24,23,024)	23,85,217	62,31,625	(41,84,284)	20,47,341
	<u>5892,74,029</u>	<u>(24,23,024)</u>	<u>5868,51,005</u>	<u>4895,09,901</u>	<u>(41,84,284)</u>	<u>4853,25,617</u>
<b>II. Current assets</b>						
Inventories	6347,73,010	-	6347,73,010	4707,67,821	-	4707,67,821
Current financial assets						
Trade receivables	5235,90,075	(13,66,009)	5222,24,066	2831,95,170	(24,33,335)	2807,61,835
Cash and cash equivalents	404,70,247	-	404,70,247	611,14,604	-	611,14,604
Other current assets	377,89,959	(39,18,981)	338,70,978	447,43,561	(39,18,981)	408,24,580
	<u>12366,23,291</u>	<u>(52,84,990)</u>	<u>12313,38,301</u>	<u>8598,21,156</u>	<u>(63,52,316)</u>	<u>8534,68,840</u>
<b>Total Assets</b>	<b>18258,97,320</b>	<b>(77,08,014)</b>	<b>18181,89,306</b>	<b>13493,31,057</b>	<b>(105,36,600)</b>	<b>13387,94,457</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	2408,77,040	-	2408,77,040	2408,77,040	-	2408,77,040
Other equity	4098,47,610	(69,11,918)	4029,35,692	2989,69,479	(88,25,995)	2901,43,484
	<u>6507,24,650</u>	<u>(69,11,918)</u>	<u>6438,12,732</u>	<u>5398,46,519</u>	<u>(88,25,995)</u>	<u>5310,20,524</u>
<b>Liabilities</b>						
<b>I. Non-current liabilities</b>						
Non-current financial liabilities						
Borrowings	1595,48,446	(2,84,654)	1592,63,792	2373,94,996	(1,86,158)	2372,08,838
Non-current provisions	31,09,240	-	31,09,240	27,08,434	-	27,08,434
Deferred tax liabilities	582,22,867	(5,11,442)	577,11,425	465,03,904	(15,24,447)	449,79,457
Other non-current liabilities	132,53,155	-	132,53,155	4,28,091	-	4,28,091
	<u>2341,33,708</u>	<u>(7,96,096)</u>	<u>2333,37,612</u>	<u>2870,35,425</u>	<u>(17,10,605)</u>	<u>2853,24,820</u>
<b>II. Current liabilities</b>						
Current financial liabilities						
Borrowings	3208,92,987	-	3208,92,987	2825,09,929	-	2825,09,929
Trade payables	4633,92,066	-	4633,92,066	861,84,377	-	861,84,377
Other current financial liabilities	406,74,375	-	406,74,375	319,85,643	-	319,85,643
Other current liabilities	893,71,091	-	893,71,091	974,29,547	-	974,29,547
Short-term provisions	62,34,588	-	62,34,588	167,72,126	-	167,72,126
Current tax liabilities	204,73,855	-	204,73,855	75,67,491	-	75,67,491
	<u>9410,38,962</u>	<u>-</u>	<u>9410,38,962</u>	<u>5224,49,113</u>	<u>-</u>	<u>5224,49,113</u>
<b>Total Equity and Liabilities</b>	<b>18258,97,320</b>	<b>(77,08,014)</b>	<b>18181,89,306</b>	<b>13493,31,057</b>	<b>(105,36,600)</b>	<b>13387,94,457</b>

**(b) Statement of Profit and Loss**

Particulars	Year ended March 31, 2018		
	Previous GAAP	Transition Effect	Ind AS
<b>Revenue from operations</b>			
Sale of Products	39347,05,639	-	39347,05,639
Other Operating Income	262,21,084	-	262,21,084
<b>Revenue from operations</b>	<b>39609,26,723</b>	<b>-</b>	<b>39609,26,723</b>
Other income	118,32,891	-	118,32,891
<b>Total Revenue</b>	<b>39727,59,614</b>	<b>-</b>	<b>39727,59,614</b>
<b>Expenses</b>			
Cost of raw materials consumed	23592,93,620	-	23592,93,620
Purchase of Stock-in-trade	3353,36,780	-	3353,36,780
Changes in the inventories of Finished Goods,	560,79,879	-	560,79,879
Employee benefits expense	433,34,741	-	433,34,741
Finance costs	703,44,772	(98,496)	702,46,276
Excise Duty	948,85,512	-	948,85,512
Depreciation and amortisation expense	452,02,810	(17,61,260)	434,41,550
Other Expenses	7938,67,983	(10,67,325)	7928,00,658
<b>Total expenses</b>	<b>37983,46,097</b>	<b>(29,27,081)</b>	<b>37954,19,016</b>
<b>Profit before tax</b>	<b>1744,13,517</b>	<b>29,27,081</b>	<b>1773,40,598</b>
<b>Tax expenses</b>			
Current tax	518,16,422	-	518,16,422
Deferred tax	117,18,964	10,13,004	127,31,968
	635,35,386	10,13,004	645,48,390
<b>Profit for the year</b>	<b>1108,78,131</b>	<b>19,14,077</b>	<b>1127,92,208</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit			
- Remeasurement of Defined Benefit	-	-	-
(ii) Income tax relating to items that will not be	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1108,78,131</b>	<b>19,14,077</b>	<b>1127,92,208</b>

**(c) Reconciliation of equity between previous GAAP and Ind AS**

Particulars	Notes	As at	
		March 31, 2018	April 1, 2017
<b>Total Equity under previous GAAP</b>		<b>6217,33,255</b>	<b>5398,46,520</b>
Reversal of interest subsidy	i	(39,18,981)	(39,18,981)
Reversal of Deferred Revenue Expenditure	ii	(24,23,024)	(41,84,284)
Impact of provision for ECL on Trade Receivables	iii	(13,66,009)	(24,33,335)
Reversal of proposed dividend (including tax)	iv	289,91,394	-
Deferred Tax on above adjustments	v	5,11,442	15,24,447
Other Ind AS Adjustments	vi	2,84,654	1,86,158
<b>Total Equity as per Ind AS</b>		<b>6438,12,731</b>	<b>5310,20,525</b>

**(d) Reconciliation of total comprehensive income for the year ended March 31, 2018**

Particulars	Notes	Year ended
		March 31, 2018
<b>Net Profit under previous GAAP</b>		<b>1108,78,129</b>
Reversal of Deferred Revenue Expenditure	ii	17,61,260
Impact of provision for ECL on Trade Receivables	iii	10,67,325
Deferred Tax on above adjustments	v	(10,13,004)
Other Ind AS Adjustments	vi	98,496
<b>Net Profit under Ind AS</b>		<b>1127,92,206</b>
Other comprehensive income (net of taxes)		-
<b>Total comprehensive income as per Ind AS</b>		<b>1127,92,206</b>

**(e) Statement of cash flow:**

Particulars	Year ended March 31, 2018		
	Previous GAAP	Transition Effect	Ind AS
Net cash flow from operating activities	2191,18,878	(77,08,014)	2114,10,864
Net cash flow (used in) investing activities	(1222,46,957)	-	(1222,46,957)
Net cash flow (used in) financing activities	(1101,91,414)	3,83,150	(1098,08,264)
Net cash inflow	(133,19,493)	(73,24,864)	(206,44,357)
Opening cash and cash equivalents	611,14,604	-	611,14,604
<b>Closing cash and cash equivalents</b>	<b>477,95,111</b>	<b>(73,24,864)</b>	<b>404,70,247</b>

**Notes :**

- Under previous GAAP, interest subsidy receivable were classified under other current assets. Under Ind AS, it is reversed and charged to retained earnings.
- Under previous GAAP, expenses on issue of equity share were recorded as Deferred Revenue Expenditure. Under Ind AS, the same has been reversed and recognised in retained earnings on the date of transition.

iii. Under previous GAAP, the Company has created provision for doubtful debts on Trade Receivables. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

iv. Under the previous GAAP, dividend proposed by the Board of Directors after the reporting date but before approval of financial statements were considered to be adjusting events and accordingly recognised (along with related dividend distribution tax) as liability as at the reporting date. Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, provision for so proposed dividend and dividend distribution tax recognised under previous GAAP has been reversed.

v. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

vi. Under previous GAAP, certain charges directly associated with borrowings were recorded as expenses in statement of profit or loss. Under Ind AS, borrowings are measured at amortised cost (using effective interest method).

**Note 4.1 : Income taxes**

**1) Components of Income tax expense**

The major component of Income Tax Expense for the year ended on March 31, 2019 and March 31, 2018 are as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	550,86,960	519,82,100
Adjustment of tax relating to earlier periods	92,68,775	(1,65,678)
<b>Deferred tax</b>		
Deferred tax expense	367,64,993	127,31,968
MAT credit entitlement	(29,80,700)	-
	<b>981,40,028</b>	<b>645,48,390</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	(81,228)	-
	<b>(81,228)</b>	<b>-</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>980,58,800</b>	<b>645,48,390</b>

**2) Reconciliation of effective tax**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Profit before tax from continuing and discontinued operations</b>	<b>2556,38,187</b>	<b>1773,40,598</b>
<b>Applicable Income Tax Rate</b>	<b>21.5488%</b>	<b>34.6080%</b>
<b>Income Tax Expense</b>	<b>550,86,960</b>	<b>613,74,030</b>
<i>Adjustments for:</i>		
Other temporary difference	1,51,664	6,43,624
Provision for Gratuity and Doubtful Debts	(12,22,921)	3,69,380
Adjustment of tax relating to earlier periods	92,68,775	(1,65,678)
Difference of Depreciation	378,36,250	20,09,921
MAT credit entitlement	(29,80,700)	-
Exempt Income	-	(70,79,844)
Other Disallowances	-	73,96,958
<b>Tax expense / (benefit)</b>	<b>981,40,028</b>	<b>645,48,390</b>
<b>Effective Tax Rate</b>	<b>38.3902%</b>	<b>36.3980%</b>

**3) Movement in deferred tax assets and liabilities**

**(i) For the year ended on March 31, 2018**

Particulars	As at April 1, 2017	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2018
<b>Deferred tax liabilities/ (assets)</b>				
Property, Plant and Equipment	465,03,904	117,18,964	-	582,22,868
Other temporary differences	(6,82,319)	6,43,624	-	(38,695)
Provision for doubtful debt and Gratuity	(8,42,128)	3,69,380	-	(4,72,748)
	<b>449,79,457</b>	<b>127,31,968</b>	<b>-</b>	<b>577,11,425</b>

**(ii) For the year ended on March 31, 2019**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>Credit/(charge) in the Statement of Profit and Loss</b>	<b>Credit/(charge) in Other Comprehensive Income</b>	<b>As at March 31, 2019</b>
Property, Plant and Equipment	582,22,868	378,36,250	-	960,59,118
Other temporary differences	(38,695)	1,51,664	-	1,12,969
Provision for doubtful debt and Gratuity	(4,72,748)	(12,22,921)	81,228	(16,14,441)
	<u>577,11,425</u>	<u>367,64,993</u>	<u>81,228</u>	<u>945,57,647</u>
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	-	(29,80,700)	-	(29,80,700)
	<u><b>577,11,425</b></u>	<u><b>337,84,293</b></u>	<u><b>81,228</b></u>	<u><b>915,76,947</b></u>

**4) Current tax assets and liabilities**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>	<b>As at April 1, 2017</b>
Current tax assets	-	-	-
Current tax liabilities	268,48,976	204,73,855	75,67,491

## Note 4.2 : Employee benefits

### A. Defined contribution plans:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Rs. 3,51,079 (FY 2017-18 : Rs. 3,57,194/-) is recognised as expenses and included in Note 2.6 Employee benefit expense.

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Provident fund	3,51,079	3,57,194
	<b>3,51,079</b>	<b>3,57,194</b>

### B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

#### (a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

#### 1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Discount rate (per annum)	7.70%	7.70%
Expected rate of salary increase	7.00%	7.00%
Attrition rate	5% and reducing to 1% with increase in age	5% and reducing to 1% with increase in age
Retirement Age	60 Years	60 Years
Mortality rate during employment (% of IALM 06-08)	100%	100%

#### 2. Movements in present value of obligation and plan assets

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Opening defined benefit obligation	31,09,240	27,08,434
Current service cost	15,44,231	11,58,206
Interest cost	2,39,411	2,08,549
Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	(2,32,453)	(9,65,949)
<b>Closing defined benefit obligation</b>	<b>46,60,429</b>	<b>31,09,240</b>

#### 3. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Current service cost	15,44,231	11,58,206
Interest cost	2,39,411	2,08,549
Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	-	(9,65,949)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>17,83,642</b>	<b>4,00,806</b>

#### 4. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Remeasurement on the net defined benefit liability comprising:		
- Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	(2,32,453)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(2,32,453)</b>	<b>-</b>

#### 5. Amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	46,60,429	31,09,240
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>46,60,429</b>	<b>31,09,240</b>

**Note 4.3 : Earnings per Share (EPS)**

Particulars	Year ended	
	March 31, 2019	March 31, 2018
<b>Earning per share</b>		
- Basic	6.54	4.68
- Diluted	6.54	4.68
<b>Face value per share</b>	10	10
<b>Basic &amp; Diluted EPS</b>		
Profit for the year attributable to equity shareholders	1576,49,383	1127,92,208
Weighted average number of equity shares used in the calculation of earnings per share	240,87,704	240,87,704



**Note 4.4 : Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Total Debt (inclusive of current maturities of long term debt)	9371,27,632	5208,31,154	5517,04,410
Total Equity	8014,62,115	6438,12,732	5310,20,524
<b>Debt equity ratio</b>	<b>1.17</b>	<b>0.81</b>	<b>1.04</b>

**Note 4.5 : Financial risk management**

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**(j) Market Risk**

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

**(a) Foreign currency risk management :**

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the transactions entered :

Particulars	Amount in Foreign Currency			Amount in Indian Rupees		
	As at			As at		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
<b>Accounts Payable</b>						
USD	11,73,146.13	-	-	809,59,868	-	-

**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2019	5%	40,54,393
	-5%	(40,54,393)
March 31, 2018	5%	-
	-5%	-

**(b) Interest rate risk management :**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Total Borrowings	9371,27,632	5208,31,154	5517,04,410

A 50 basis point increase or decrease used, represents management's assessment of reasonably possible change in interest rate.

In case of fluctuation in interest rate by 50 basis points and all other variables were held constant, the Company's profit before tax would affect as follows:

Particulars	Change in basis point	Effect on profit before tax
March 31, 2019		
Rupee borrowings	+50	(2,98,990)
	-50	2,98,990
March 31, 2018		
Rupee borrowings	+50	(3,04,875)
	-50	3,04,875

### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

#### Age analysis of Trade receivables

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Gross Trade Receivables			
Due less than 6 months	951,50,311	171,92,232	438,80,398
Due greater than 6 months	1719,73,846	5063,97,844	2393,14,772
Allowance for doubtful debts	49,29,489	13,66,010	24,33,335
<b>Net Trade Receivables</b>	<b>2621,94,668</b>	<b>5222,24,066</b>	<b>2807,61,835</b>

### (iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>March 31, 2019</b>						
Borrowings (inclusive of current maturities on long term debt)	5093,12,562	-	88,98,028	3448,94,042	740,23,000	9371,27,632
Trade payables	-	-	-	-	-	-
<b>March 31, 2018</b>						
Borrowings (inclusive of current maturities on long term debt)	3208,92,987	64,643	95,65,882	1093,07,642	810,00,000	5208,31,154
Trade payables	-	-	-	-	-	-
<b>April 1, 2017</b>						
Borrowings (inclusive of current maturities on long term debt)	2714,09,929	10,88,568	1336,00,000	556,05,913	900,00,000	5517,04,410
Trade payables	-	-	-	-	-	€

#### Note 4.6 : Categories of Financial assets and liabilities:

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
- Equity Shares (Unquoted)	3,87,138	1,00,000	-
Cash & cash equivalents (including other bank balances)	155,74,293	404,70,247	€
Trade receivables	2621,94,668	5222,24,066	2807,61,835
Loans	159,38,942	-	-
Other financial assets	725,89,205	661,86,477	463,40,924
Borrowings	8967,46,487	4801,56,779	5197,18,767
Trade payables	5854,03,349	4633,92,066	861,84,377
Other financial liabilities	403,81,145	406,74,375	319,85,643

**Note 4.7: Related Party transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

**(A) Particulars of related parties and nature of relationships****I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

1. Harikrishna Steel Corporation
2. Rudra Green Ship Recycling Private Limited
3. Rudra Aerospace & Defence Private Limited
4. Sonthalia Steel Rolling Mills Private Limited

**II. Key Management Personnel****Managing Director**

1. Nikhil Gupta

**Company Secretary**

2. Vimal Dattani

**Chief Financial Officer**

3. Arvind Jejurikar

**Chief Executive Officer**

4. Vivek Tyagi

**(B) Related party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	Year ended		
	March 31, 2019	March 31, 2018	
<b><u>Sales and other operating income</u></b>			
<b><u>Sales</u></b>			
Harikrishna Steel Corporation	4,37,232		
Rudra Aerospace & Defence Private Limited	36,50,958		
	40,88,190	-	
<b><u>Interest Income</u></b>			
Rudra Aerospace & Defence Private Limited	4,00,427		
	4,00,427	-	
<b><u>Purchases</u></b>			
<b><u>Purchases</u></b>			
Harikrishna Steel Corporation	158,47,675	496,57,573	
Rudra Green Ship Recycling Private Limited	1262,26,035	-	
	1420,73,710	496,57,573	
<b><u>Highseas Purchases</u></b>			
Rudra Green Ship Recycling Private Limited	1200,32,708	-	
	1200,32,708	-	
<b><u>Truck Rent Charges</u></b>			
Sonthalia Steel Rolling Mills Private Limited	1,20,000	-	
	1,20,000	-	
<b><u>Interest paid</u></b>			
Rudra Green Ship Recycling Private Limited	28,09,578	-	
	28,09,578	-	
<b><u>Remuneration paid</u></b>			
Nikhil Gupta	23,39,996	14,40,000	
Vimal Dattani	1,95,000	1,80,000	
Arvind Jejurikar	1,82,400	1,80,000	
Vivek Tyagi	8,40,000	-	
	35,57,396	18,00,000	
<b><u>Rent paid</u></b>			
Harikrishna Steel Corporation	90,000	3,60,000	
Rudra Green Ship Recycling Private Limited	2,70,000	-	
	3,60,000	3,60,000	
<b>b) Balances at the end of the year</b>	<b>As at</b>		
	<b>March 31, 2019</b>	<b>March 31, 2018</b>	<b>April 1, 2017</b>
<b><u>Outstanding Payables</u></b>			
Nikhil Gupta	18,39,996	-	-
Vimal Dattani	15,000	-	-
Arvind Jejurikar	15,200	-	-
Rudra Green Ship Recycling Private Limited	2,63,200	-	-
Harikrishna Steel Corporation	-	27,000	-
<b><u>Trade Payables</u></b>			
Rudra Green Ship Recycling Private Limited	2804,95,668	-	-
Harikrishna Steel Corporation	-	6,96,589	474,23,046
	2826,29,064	7,23,589	474,23,046
<b><u>Trade Receivables</u></b>			
Rudra Aerospace & Defence Private Limited	43,08,132	-	-
<b><u>Loan Given</u></b>			
Rudra Aerospace & Defence Private Limited	119,38,942	-	-
Vivek Tyagi	9,11,000	-	-
<b><u>Loan Taken</u></b>			
Rudra Green Ship Recycling Private Limited	802,53,620	-	-
	974,11,694	-	-

**Note 4.8 : Contingent Liabilities**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<i>To the extent not acknowledged as debts :</i>			
a. Corporate Guarantee :			
(i) Rudra Green Ship Recycling Private Limited	9550,00,000	-	-

1. The company does not anticipate any liability on account of pending income tax and sales tax assessments.

**Note 4.9 : Other Information (including foreign currency transactions)**

(Amt. in INR)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
<b>1. Information regarding Imports (CIF)</b>		
a) Raw materials and components	15287,21,653	573,86,578
<b>2. Information regarding Export</b>		
a) Finished Goods	6863,17,844	4576,57,364
<b>3. Auditors' remuneration</b>		
Included under Other Expenses		
i) For financial audit	2,70,000	1,35,000
ii) For taxation matters	30,000	20,000
iii) For other services - review of accounts, certification work, etc.	2,00,000	20,000

**Note 4.10 : Expenditure for corporate social responsibility**

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	23,64,614	17,27,514
<b>Amount spent during the year on :</b>		
(a) Construction / Acquisition of any asset	-	13,51,700
(b) On Purpose other than (a) above	25,00,000	-
(c) Non utilized amount	-	3,75,814

**Notes :**

- Above includes a contribution of Rs.25 Lakhs to Yogoda Satsanga Society of Inida, Yogoda Satsanga Sakha Math, Ranchi, Jharkhand is registered trust under section 80G(5) of the Income Tax Act, 1961 for charitable activities.
- The Company does not carry any provisions for Corporate Social Responsibility expenses for current year and previous year.

**Note 4.11 :Recent Indian Accounting Standards (Ind AS)****(a) Standards issued but not yet effective**

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1st April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

- Ind AS 116 – Leases : Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases.

**(b) Amendment to existing issued Ind AS**

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments.

- Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**Note 4.12 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

The management is of the opinion that none of their suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006. Hence, no separate disclosure has been made.

**Note 4.13 : Other Notes**

- The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

ii) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc. have been summed into GST. In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter.

iii) The Balance of Sundry Creditors, Sundry Debtors, Loans & Advances are unsecured, considered goods and subject to confirmation.

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As per our report of even date

**For P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN : 118023W

**For and on behalf of the Board**  
**Rudra Global Infra Products Limited**

**CA Prem Goplani**  
**Partner**  
Membership No. 103765

**Nikhil Gupta**  
**Managing Director**

**Ashok Kumar Gupta**  
**Chairman & Director**

**Vimal Dattani**  
**Company Secretary**

**Arvind Jejurikar**  
**Chief Financial Officer**

Place: Bhavnagar  
Date: May 23, 2019

Place: Bhavnagar  
Date: May 23, 2019

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## INDEPENDENT AUDITOR’S REPORT

To the members of **Rudra Global Infra Products Limited**  
**Report on the Audit of the Consolidated Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Rudra Global Infra Products Limited**, (hereinafter referred to as ‘the Company’) its one subsidiary (refer Note 3.1 to the attached consolidated Ind AS financial statements) (the company and its subsidiary together referred to as ‘the group’), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit And Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### **Basis for Opinion**

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 Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>Audit Procedures/ Auditor’s Response</b>
<b>Appropriateness of Current- Non-current classification</b>	<p>For the purpose of current/non-current classification of assets and liabilities, obtained an understanding of how the Company has ascertained its normal operating cycle as twelve months and the Management’s estimate about the period in which the assets would be realized and/or liabilities would be liquidated in cash and cash equivalents.</p> <p>We have reviewed classification of assets and liabilities on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management’s best estimate of the period in which the assets</p>

	would be realised or the liabilities would be settled.
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**Information Other than the Consolidated Ind AS Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and those charged with governance for the Consolidated Ind AS Financial Statements**

The Company’s Board of Directors is responsible for preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies 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 implementation and maintenance of 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 Ind AS financial statement 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 Ind AS financial statements by the Board of Directors of the company as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the ability of Group 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 are also responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 financial controls 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 and its subsidiary have adequate internal financial controls with reference to consolidated Ind AS financial statements 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 ability of the Group 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 Ind AS 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of the entities or business activities of the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the companies included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Companies included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, 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 Ind AS financial statements of the current period and are therefore the key audit matters. 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 Section 143(3) of the Act, we report, to the extent applicable, that:
  - h. 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 Ind AS financial statements;
  - i. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
  - j. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statements;
  - k. in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - l. on the basis of the written representations received from the directors of the Companies included in the Group as on March 31, 2019 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - m. with respect to the adequacy of the internal financial controls with reference to the financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; and
  - n. 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, in our opinion and to the best of our information and according to the explanations given to us:
    - iv. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as on March 31, 2019 which could materially impact on its consolidated financial statements – *Refer Note 4.8 of consolidated Ind AS financial statements.*
    - v. the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - vi. there has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN: 118023W

**CA. Prem Goplani**  
**Partner**  
M. No. 103765

Bhavnagar  
May 23, 2019

# Annexure A to the 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")**

In conjunction with our audit of the Consolidated Ind AS financial statements of the company as of and for the year ended March 31, 2019, we have audited, the internal financial controls over financial reporting of **Rudra Global Infra Products Limited** (hereinafter referred to as 'the Company'), and its subsidiary.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the companies included in the Group 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. 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 respective companies 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 according to the best of information and explanations provided to us, the Company and its subsidiary company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting, 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 P. D. Goplani & Associates**  
**Chartered Accountants**  
FRN: 118023W

**CA. Prem Goplani**  
**Partner**  
M. No. 103765

Bhavnagar  
May 23, 2019

## Consolidated Balance Sheet as at March 31, 2019

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	1.1	6913,38,155	3930,76,388
Capital work-in-progress	1.2	163,31,179	1251,02,923
Other Intangible Assets	1.3	-	-
Non-current financial assets			
Investment	1.4	2,87,138	-
Loans	1.5	40,00,000	-
Other financial assets	1.6	725,89,205	661,86,477
Other non-current assets	1.7	88,86,643	23,85,217
<b>II. Current assets</b>			
Inventories	1.8	11775,00,222	6347,73,010
Current financial assets			
Trade receivables	1.9	2621,94,668	5222,24,066
Cash and cash equivalents	1.10	157,99,057	405,59,893
Other current assets	1.11	3046,55,320	338,70,978
<b>Total Assets</b>		<b>25535,81,587</b>	<b>18181,78,952</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1.12	2408,77,040	2408,77,040
Other equity	1.13	5600,74,283	4029,08,338
<b>Equity attributable to owners of the Company</b>		<b>8009,51,323</b>	<b>6437,85,378</b>
Non controlling interest		-	-
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
Non - current financial liabilities			
Borrowings	1.14	3794,33,925	1592,63,792
Non - current provisions	1.15	46,60,429	31,09,240
Deferred tax liabilities	1.16	915,80,612	577,11,425
Other non - current liabilities	1.17	66,31,250	132,53,155
<b>II. Current liabilities</b>			
Current financial liabilities			
Borrowings	1.18	5173,12,562	3208,92,987
Trade payables	1.19	5944,44,615	4633,92,066
Other current financial liabilities	1.20	403,81,145	406,74,375
Other current liabilities	1.21	783,51,217	893,88,091
Short-term provisions	1.22	129,85,533	62,34,588
Current tax liabilities	4.1	268,48,976	204,73,855
<b>Total Equity and Liabilities</b>		<b>25535,81,587</b>	<b>18181,78,952</b>
		-	-

Chartered Accountants

**CA Prem Goplani**  
Partner  
Membership No. 103765

Place: Bhavnagar  
Date: May 23, 2019

For and on behalf of the Board  
Rudra Global Infra Products Limited

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Vimal Dattani**  
Company Secretary

Place: Bhavnagar  
Date: May 23, 2019

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

**Arvind Jejurikar**  
Chief Financial Officer

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

Particulars	Notes	Year ended	
		March 31, 2019	March 31, 2018
<b>Revenue from operations</b>			
Sale of Products	2.1	55406,60,687	39347,05,639
Other Operating Income		318,82,602	262,21,084
<b>Revenue from operations</b>		<b>55725,43,289</b>	<b>39609,26,723</b>
Other income	2.2	530,97,011	118,32,891
<b>Total Revenue</b>		<b>56256,40,300</b>	<b>39727,59,614</b>
<b>Expenses</b>			
Cost of raw materials consumed	2.3	42063,25,712	23592,93,620
Purchase of Stock-in-trade	2.4	2782,54,483	3353,36,780
Changes in the inventories of Finished Goods, Stock In Trade	2.5	(1658,15,684)	560,79,879
Employee benefits expense	2.6	505,69,713	433,34,741
Finance costs	2.7	735,34,094	702,46,630
Excise Duty		-	948,85,512
Depreciation and amortisation expense	1.1	463,81,874	434,41,550
Other Expenses	2.8	8812,31,695	7928,27,658
<b>Total expenses</b>		<b>53704,81,886</b>	<b>37954,46,370</b>
<b>Profit before tax</b>		<b>2551,58,414</b>	<b>1773,13,244</b>
<b>Tax expenses</b>			
Current tax	4.1	643,55,735	518,16,422
Deferred tax		337,87,958	127,31,968
		981,43,693	645,48,390
<b>Profit for the year</b>		<b>1570,14,720</b>	<b>1127,64,854</b>
<b>Other comprehensive income</b>		-	-
(i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		2,32,453	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(81,228)	-
<b>Total other comprehensive income</b>		<b>1,51,225</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1571,65,945</b>	<b>1127,64,854</b>
<b>Total comprehensive income for the year attributable to :</b>			
- Owners of the Company		1571,65,945	1127,64,854
- Non controlling interest		-	-
<b>Earning per equity share [face value Rs.10/- each]</b>			
Basic		6.52	4.68
Diluted		6.52	4.68

(Refer Note 4.3 for detailed disclosure)

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

As per our report of even date

**For P. D. Goplani & Associates**  
Chartered Accountants  
FRN : 118023W

**For and on behalf of the Board**  
**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

Membership No. 103765

**Vimal Dattani**  
Company Secretary

**Arvind Jejurikar**  
Chief Financial Officer

Place: Bhavnagar  
Date: May 23, 2019

Place: Bhavnagar  
Date: May 23, 2019

## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### Consolidated statement of Cash flow for the year ended on March 31, 2019

Particulars	Year ended	
	March 31, 2019	March 31, 2018
<b>Cash flow from operating activities</b>		
Profit before tax	2553,90,867	1773,13,244
<b>Adjustment for :</b>		
Depreciation and amortisation expense	463,81,874	434,41,550
Finance cost	735,34,094	702,46,630
Interest income	(94,79,062)	(34,01,001)
Provision for doubtful debts	35,63,480	(10,67,325)
Loss on sale of property, plant and equipment	-	8,64,449
Gain on sale of units of Mutual Funds		
Unrealised foreign exchange rate difference (gain)/loss, net		
Excess provision written back		
Profit on sales of investment in shares		
<b>Operating profit before working capital changes (1+2)</b>	<b>3693,91,253</b>	<b>2873,97,547</b>
<b>Adjustments for working capital changes:</b>		
Decrease / (Increase) in Trade and other receivables	(272,22,578)	(2536,24,733)
Decrease / (Increase) in Inventories	(5427,27,212)	(1640,05,189)
(Decrease) / Increase in Trade and other payables	1277,77,795	3934,49,661
Cash used in operations	(727,80,742)	2632,17,286
<b>Extraordinary item</b>	-	-
Direct taxes paid	(643,55,735)	(518,16,422)
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(1371,36,477)</b>	<b>2114,00,864</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets	(2361,97,010)	(1471,12,657)
Proceeds from sale of fixed assets (net)	3,25,113	215,64,699
(Purchase) / Proceeds of current investments (Net)		
Proceeds/ Repayment of non-current loans, net	(40,00,000)	-
Purchase of non current investments (Net)	(2,87,138)	-
Interest received	94,79,062	34,01,001
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>(2306,79,973)</b>	<b>(1221,46,957)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	2201,70,133	(779,45,046)
Proceeds from short term borrowings	1964,19,575	383,83,058
Finance cost	(735,34,094)	(702,46,630)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>3430,55,614</b>	<b>(1098,08,618)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(247,60,836)</b>	<b>(205,54,711)</b>
Cash & cash equivalents at the beginning of the year	405,59,893	611,14,604
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>157,99,057</b>	<b>405,59,893</b>

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

As per our report of even date

**For P. D. Goplani & Associates**

**Chartered Accountants**

FRN : 118023W

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**CA Prem Goplani**

**Partner**

Membership No. 103765

**Nikhil Gupta**

**Managing Director**

**DIN: 01069514**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00041853**

**Vimal Dattani**

**Company Secretary**

**Arvind Jejurikar**

**Chief Financial Officer**

Place: Bhavnagar

Date: May 23, 2019

Place: Bhavnagar

Date: May 23, 2019

## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### A. Equity share capital

Particulars	Amount
Balance as at April 1, 2017	2408,77,040
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2018</b>	<b>2408,77,040</b>
Balance as at April 1, 2018	2408,77,040
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2019</b>	<b>2408,77,040</b>

### B. Other equity

Particulars	Attributable to the equity holders of the Company		Total
	Reserve and Surplus		
	Security Premium	Retained Earnings	
<b>Balance as at April 1, 2017</b>	<b>1666,44,922</b>	<b>1234,98,562</b>	<b>2901,43,484</b>
Profit for the year		1127,64,854	1127,64,854
Re-measurement losses on defined benefit plans			-
<b>Balance as at March 31, 2018</b>	<b>1666,44,922</b>	<b>2362,63,416</b>	<b>4029,08,338</b>
<b>Balance as at April 1, 2018</b>	<b>1666,44,922</b>	<b>2362,63,416</b>	<b>4029,08,338</b>
Profit for the year		1570,14,720	1570,14,720
Re-measurement losses on defined benefit plans		1,51,225	1,51,225
<b>Balance as at March 31, 2019</b>	<b>1666,44,922</b>	<b>3934,29,361</b>	<b>5600,74,283</b>

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

**For P. D. Goplani & Associates**  
Chartered Accountants  
FRN : 118023W

**For and on behalf of the Board**  
**Rudra Global Infra Products Limited**

**Nikhil Gupta**  
Managing Director  
DIN: 01069514

**Ashok Kumar Gupta**  
Chairman & Director  
DIN: 00041853

Membership No. 103765

**Vimal Dattani**  
Company Secretary

**Arvind Jejurikar**  
Chief Financial Officer

Place: Bhavnagar  
Date: May 23, 2019

Place: Bhavnagar  
Date: May 23, 2019

## 1A. General information

### **Company Background:**

Rudra Global Infra Products Limited (Formerly known as “M. D. Inducto Cast Limited”) (“the Company”) was listed on Bombay stock exchange (SME) Platform. The company is engaged in the business of manufacturing and trading of Billets and TMT Bars. The company has started trading in cement since last two years.

The company has one wholly owned subsidiary, namely Rudra Aerospace & Defense Private Limited. The subsidiary company is in its business plans implementation stage.

## 1B. Significant Accounting Policies

### 1B.1 Basis of Preparation and Presentation

#### *Compliance with Indian Accounting Standards (Ind AS):*

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017.

#### *First-time adoption:*

In accordance with Ind AS 101 on First time adoption of Ind AS, the Company has prepared its first Ind AS financial statements which include:

- (i) Three Balance sheets namely, the opening Balance sheet as at April 1, 2017 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing assets or liabilities which are not permitted by Ind AS, by reclassifying assets and liabilities from previous GAAP as required by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities; and Balance sheets as at March 31, 2019 and 2017; and
- (ii) Two statements each of profit and loss; cash flows and changes in equity for the years ended March 31, 2019 and 2018 together with related notes.

The same accounting policies have been applied for all the periods presented except when the Company has made use of certain exceptions and/ or exemptions.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in relevant schedule notes.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees (₹), except where otherwise indicated.



The significant accounting policies are detailed below.

### **1B.2 Revenue recognition**

#### *Sale of goods:*

Revenue from the sale of goods is recognised when the goods are dispatched or appropriated in accordance with the terms of sale at which time the title and significant risks and rewards of ownership pass to the customer. Revenue is recognised when collectability of the resulting receivable is reasonably assured.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts, and other similar allowances.

#### *Other Operating Revenues:*

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

#### *Dividend and Interest Income:*

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### **1B.3 Foreign currency transactions**

The company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the original rates of exchange in force/ notional determined exchange rates at the time transactions are affected. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of profit and loss of the year.

In the case of forward contract, if any, difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expenses over the lives of the related contracts. The Profit/Loss arising out of the cancellation or renewal of forward exchange contract is recorded as Income/ Expense for the period.

### **1B.4 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **1B.5 Employee benefits**

#### *Retirement benefit costs and termination benefits:*

Payments to defined contribution plans i.e., Company's contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The

Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

### **1B.6 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### ***Current tax:***

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

#### ***Deferred tax:***

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **1B.7 Property, plant and equipment**

*Cost:*

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost of all civil works (including electrification and fittings) is capitalised with the exception of alterations and modifications of a capital nature to existing structures where the cost of such alteration or modification is `5,000/- and below.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

*Deemed cost on transition to Ind AS:*

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

*Depreciation/ amortization:*

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Freehold land is not depreciated.

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

- Steel Plant & Rolling Mill Plant & Machinery                      15 Years (Useful Life)

*De-recognition:*

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **1B.8 Impairment losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the

asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **1B.9 Inventories**

Inventories are taken as verified, valued and certified by the management. The company has been following the practice of accounting for the quantity of raw material and finished goods on the basis of the weight (in MTs). Inventories are stated at lower of cost and net realizable value.

Cost of raw materials, stores, spares, consumable tools comprises cost of purchases and includes taxes and duties other refundable or eligible for credits. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs of inventories are determined as follows:

Raw Material	-	At Cost
Finished Goods	-	At lower of cost or net realizable value
Traded Goods	-	At lower of cost or net realizable value
Consumable & Store Spare	-	At Cost

### **1B.10 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

### **1B.11- Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets:*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortized cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

### Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

#### *Impairment of financial assets:*

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognizing impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

#### *De-recognition of financial assets:*

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### *Financial liabilities and equity instruments:*

#### Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### *De-recognition of financial liabilities*

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

### **1B.12 Earning per share**

Basic earnings per share are computed by dividing the net profit for the year by the Weighted Average Number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive.

### **1C. Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk,

credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

#### Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**  
Notes to the Consolidated Financial Statements

Note No:- 1.1 Property Plant and Equipment														
A S S E T S	Land	Office Building	Factory Shed & Building	Cranes	Windmills	Plant & Machinery	Transformer	Rolls	Furniture & Fixtures	Electric Installations	Vehicles	Office Equipments	Computer	Total
<b>Gross carrying amount</b>														
As at April 1, 2017	43,20,558	67,30,963	405,60,994	189,17,921	1619,96,129	1380,29,791	91,50,807	96,14,140	98,757	85,88,225	192,69,889	2,96,044	-	4175,74,218
Additions	-	-	6,12,258	-	2,00,000	93,89,869	-	81,62,239	-	-	33,82,635	1,39,969	1,22,764	220,09,734
Disposal	-	-	-	-	-	-	-	20,05,870	-	-	9,64,449	-	-	29,70,319
As at March 31, 2018	<b>43,20,558</b>	<b>67,30,963</b>	<b>411,73,252</b>	<b>189,17,921</b>	<b>1621,96,129</b>	<b>1474,19,660</b>	<b>91,50,807</b>	<b>157,70,509</b>	<b>98,757</b>	<b>85,88,225</b>	<b>216,88,075</b>	<b>4,36,013</b>	<b>1,22,764</b>	<b>4366,13,633</b>
As at April 1, 2018	43,20,558	67,30,963	411,73,252	189,17,921	1621,96,129	1474,19,660	91,50,807	157,70,509	98,757	85,88,225	216,88,075	4,36,013	1,22,764	4366,13,633
Additions	-	-	199,31,021	405,51,443	1301,02,923	705,74,495	-	119,46,094	6,33,098	618,73,718	82,53,284	4,78,751	6,23,927	3449,68,754
Disposal	-	-	-	-	-	-	-	3,25,113	-	-	-	-	-	3,25,113
As at March 31, 2019	<b>43,20,558</b>	<b>67,30,963</b>	<b>611,04,273</b>	<b>594,69,364</b>	<b>2922,99,052</b>	<b>2179,94,155</b>	<b>91,50,807</b>	<b>273,91,490</b>	<b>7,31,855</b>	<b>704,61,943</b>	<b>299,41,359</b>	<b>9,14,764</b>	<b>7,46,691</b>	<b>7812,57,274</b>
<b>Accumulated depreciation</b>														
As at April 1, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	1,14,293	15,60,535	30,96,065	72,28,240	221,15,790	15,77,244	14,16,186	13,685	32,18,660	30,35,998	1,56,731	3,818	435,37,245
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	<b>1,14,293</b>	<b>15,60,535</b>	<b>30,96,065</b>	<b>72,28,240</b>	<b>221,15,790</b>	<b>15,77,244</b>	<b>14,16,186</b>	<b>13,685</b>	<b>32,18,660</b>	<b>30,35,998</b>	<b>1,56,731</b>	<b>3,818</b>	<b>435,37,245</b>
As at April 1, 2018	-	1,14,293	15,60,535	30,96,065	72,28,240	221,15,790	15,77,244	14,16,186	13,685	32,18,660	30,35,998	1,56,731	3,818	435,37,245
Depreciation for the year	-	1,14,293	15,67,478	31,11,572	100,09,471	220,87,986	15,77,244	17,67,611	47,948	22,40,959	34,87,878	2,10,787	1,58,647	463,81,874
Deduction / Adjustment /Writtent back	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	<b>2,28,586</b>	<b>31,28,013</b>	<b>62,07,637</b>	<b>172,37,711</b>	<b>442,03,776</b>	<b>31,54,488</b>	<b>31,83,797</b>	<b>61,633</b>	<b>54,59,619</b>	<b>65,23,876</b>	<b>3,67,518</b>	<b>1,62,465</b>	<b>899,19,119</b>
<b>Net Carrying Amounts</b>														
As at April 1, 2017	43,20,558	67,30,963	405,60,994	189,17,921	1619,96,129	1380,29,791	91,50,807	96,14,140	98,757	85,88,225	192,69,889	2,96,044	-	4174,78,523
As at March 31, 2018	43,20,558	66,16,670	396,12,717	158,21,856	1549,67,889	1253,03,870	75,73,563	143,54,323	85,072	53,69,565	186,52,077	2,79,282	1,18,946	3930,76,388
As at March 31, 2019	43,20,558	65,02,377	579,76,260	532,61,727	2750,61,341	1737,90,379	59,96,319	242,07,693	6,70,222	650,02,324	234,17,483	5,47,246	5,84,226	6913,38,155



<b>Note No:- 1.2 Capital Work In Progress</b>		
Particulars		Windmill - II
<b>Gross carrying amount</b>		
As at April 1, 2017		-
Additions		1251,02,923
Deductions (transferred to PPE)		-
<b>As at March 31, 2018</b>		<b>1251,02,923</b>
As at April 01, 2018		1251,02,923
Additions		163,31,179
Deductions (transferred to PPE)		1251,02,923
<b>As at March 31, 2019</b>		<b>163,31,179</b>
<b>Net carrying amount</b>		
As at April 1, 2017		-
As at March 31, 2018		1251,02,923
As at March 31, 2019		163,31,179

<b>Note No:- 1.3 Other Intangible Assets</b>		
Particulars		Other Intangible Assets
<b>Gross carrying amount</b>		
As at April 1, 2017		194,58,829
Additions		-
Disposal / Written off		194,58,829
<b>As at March 31, 2018</b>		<b>-</b>
As at April 1, 2018		-
Additions		-
Disposal		-
<b>As at March 31, 2019</b>		<b>-</b>
<b>Accumulated depreciation</b>		
As at April 1, 2017		-
Depreciation for the year		-
Deduction / Adjustment / Writtent back		-
<b>As at March 31, 2018</b>		<b>-</b>
As at April 1, 2018		-
Depreciation for the year		-
Deduction / Adjustment / Writtent back		-
<b>As at March 31, 2019</b>		<b>-</b>
<b>Net Carrying Amounts</b>		
As at April 1, 2017		194,58,829
As at March 31, 2018		-
As at March 31, 2019		-

<b>Note No:- 1.4 Non - Current Investments</b>		As at		
Particulars		March 31, 2019	March 31, 2018	April 1, 2017
<b>(A) Investment at Cost</b>				
<b>In Equity Shares (Unquoted)</b>				
(i) Bhadreshwar Vidhyut Private Limited		2,87,138	-	-
851000 shares of Rs. 0.19/- each fully paid up				
<b>Total</b>		<b>2,87,138</b>	<b>-</b>	<b>-</b>
<b>Notes :</b>				
(a) Aggregate value of unquoted investments and market value thereof		2,87,138	-	-

<b>Note No:- 1.5 Non - Current Financial Assets - Loans</b>		As at		
Particulars		March 31, 2019	March 31, 2018	April 1, 2017
<b>(Unsecured, Considered Good)</b>				
<b>(A) Loans &amp; Advances</b>				
- Other parties		40,00,000	-	-
<b>Total</b>		<b>40,00,000</b>	<b>-</b>	<b>-</b>

<b>Note No:- 1.6 Other Non - Current Financial Assets</b>		As at		
Particulars		March 31, 2019	March 31, 2018	April 1, 2017
<b>(A) Deposits with Bank</b>				
FDRs having maturity of more than 12 Months		725,89,205	661,86,477	463,40,924
<b>Total</b>		<b>725,89,205</b>	<b>661,86,477</b>	<b>463,40,924</b>

**Note No:- 1.7 Other Non-Current Asset**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>(Unsecured, Considered Good)</b>			
- Security Deposits	88,68,868	23,67,442	18,65,325
- Balance with Revenue Authorities	17,775	17,775	17,775
- Advances recoverable in cash or kind	-	-	1,64,241
<b>Total</b>	<b>88,86,643</b>	<b>23,85,217</b>	<b>20,47,341</b>

**Note No:- 1.8 Inventories**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<i>(As verified, valued and certified by management)</i>			
Raw Materials	7393,64,693	3595,42,165	973,35,131
Finished Goods	4195,15,375	2120,69,052	3503,24,690
Traded Goods	16,20,154	432,50,793	-
Stores & Spares	170,00,000	199,11,000	231,08,000
<b>Total</b>	<b>11775,00,222</b>	<b>6347,73,010</b>	<b>4707,67,821</b>

**Notes :** 1) Goods in transit included above are as follows: a) Raw Materials 370,02,173 - -

**Note No:- 1.9 Current Financial Assets - Trade Receivables**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Trade Receivable - Unsecured			
Considered Good	2621,94,668	5222,24,066	2807,61,835
Considered Doubtful	49,29,489	13,66,010	24,33,335
	2671,24,157	5235,90,076	2831,95,170
Less : Allowance for doubtful debts	49,29,489	13,66,010	24,33,335
<b>Total</b>	<b>2621,94,668</b>	<b>5222,24,066</b>	<b>2807,61,835</b>
Age analysis of trade receivables			
Outstanding for more than six months from the date they are due	951,50,311	171,92,232	438,80,398
Others	1719,73,846	5063,97,844	2393,14,772
	<b>2671,24,157</b>	<b>5235,90,076</b>	<b>2831,95,170</b>

**Notes:** 1. Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balance at the beginning of the year</b>	<b>13,66,010</b>	<b>24,33,335</b>
Movement during the year	35,63,479	(10,67,325)
Less : Write off of bad debts	-	-
<b>Balance at the end of the year</b>	<b>49,29,489</b>	<b>13,66,010</b>

2. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

**Note No:- 1.10 Cash and Cash Equivalents**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Cash on hand (as certified by management)	5,08,391	14,46,498	14,82,211
Balances With Banks			
- In Current Accounts	5,90,666	335,90,750	550,08,711
- In Deposit Accounts	147,00,000	55,22,645	46,23,682
<b>Total</b>	<b>157,99,057</b>	<b>405,59,893</b>	<b>611,14,604</b>
The details of balances as on balance sheet dates with banks are as follows:			
- Punjab National Bank - 0051002100050181	3,65,902	333,44,306	550,08,711
- Shinahan Bank	-	1,56,798	-
- Punjab National Bank	2,24,764	89,646	-
<b>Total</b>	<b>5,90,666</b>	<b>335,90,750</b>	<b>550,08,711</b>

**Note No:- 1.11 Other Current Assets**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>(Unsecured, considered good)</b>			
a) Security Deposits	25,000	5,58,948	7,88,165
b) Balance with Revenue Authorities	1494,80,901	162,69,011	165,99,879
c) Advances to Suppliers	381,67,241	76,30,062	-
d) Advance recoverable in cash or kind	1033,29,368	55,51,641	113,10,795
e) Advance to Staff	27,34,896	22,57,900	79,32,378
f) Advances to Transporters	9,67,875	-	-
g) Prepaid Expenses	99,50,039	16,03,416	41,93,363
<b>Total</b>	<b>3046,55,320</b>	<b>338,70,978</b>	<b>408,24,580</b>

**Note No:- 1.12 Equity Share Capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs. 10/- each	250,00,000	2500,00,000	250,00,000	2500,00,000	250,00,000	2500,00,000
	250,00,000	2500,00,000	250,00,000	2500,00,000	250,00,000	2500,00,000
<b>Issued, subscribed and paid up Share Capital</b>						
Equity Shares of Rs. 10/- each fully paid	240,87,704	2408,77,040	240,87,704	2408,77,040	240,87,704	2408,77,040
<b>Total</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>

**B. The reconciliation of the number of outstanding shares is set out below :**

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	240,87,704	2408,77,040	240,87,704	2408,77,040	240,87,704	2408,77,040
Add: Issue of Bonus Shares during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>	<b>240,87,704</b>	<b>2408,77,040</b>

**C. Terms/rights attached to equity shares :**

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2019, the amount of per share dividend recognized as distributions to equity share holders was Rs. Nil.

- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**D. The details of shareholder holding more than 5% shares is set out below:**

Name of shareholders	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Ashok Kumar Gupta	24,02,950	9.98%	24,02,950	9.98%	24,02,950	9.98%
2 Shamarani Gupta	20,02,960	8.32%	20,02,960	8.32%	20,02,960	8.32%
3 Nikhil Gupta	22,06,396	9.16%	22,06,396	9.16%	22,06,396	9.16%
4 Sahil Gupta	55,38,750	22.99%	55,38,750	22.99%	55,38,750	22.99%
5 Shristi Gupta	45,67,500	18.96%	45,67,500	18.96%	45,67,500	18.96%
6 Abhinav Kumar	20,11,577	8.35%	20,11,577	8.35%	21,08,000	8.75%

- As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note No:- 1.13 Other Equity**

Particulars	Note No.	As at		
		March 31, 2019	March 31, 2018	April 1, 2017
a) Security Premium	I	1666,44,922	1666,44,922	1666,44,922
b) Retained Earnings	II	3934,29,361	2362,63,416	1234,98,562
<b>Total</b>		<b>5600,74,283</b>	<b>4029,08,338</b>	<b>2901,43,484</b>

Refer Statement of Changes in Equity for additions / deletions in each reserve.

**Notes :**

I. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.

II. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**Note No:- 1.14 Non - Current Financial Liabilities - Borrowings**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>Secured Borrowings</b>			
I. Loans from bank and financial institution	1794,81,805	1572,63,792	1147,08,838
<b>Unsecured Borrowings</b>			
II. Loans			
- From Related Parties	802,53,620	-	-
- From Others	1196,98,500	20,00,000	1225,00,000
<b>Total</b>	<b>3794,33,925</b>	<b>1592,63,792</b>	<b>2372,08,838</b>

**Notes :****1 Details of secured Long - Term Borrowings:**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>Term Loans</b>			
(a) PNB (Plant & Machinery)	-	95,65,882	240,94,808
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	95,65,882	145,28,926
	-	-	95,65,882
(b) HDFC Bank (Trucks)	13,45,640	24,72,711	34,99,435
Less: Current Maturities of loan i.e. amount repayable within 12 Months	12,37,222	11,27,071	10,26,724
	1,08,418	13,45,640	24,72,711
(c) SIDBI (Windmill)	693,00,000	831,00,000	900,00,000
Less: Current Maturities of loan i.e. amount repayable within 12 Months	138,00,000	138,00,000	69,00,000
	555,00,000	693,00,000	831,00,000
(d) Axis Bank (Truck)	-	-	7,48,890
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	-	7,48,890
	-	-	-
(e) HDFC Bank (Escort Crane)	-	-	30,981
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	-	30,981
	-	-	-
(f) Magma Fincorp Ltd. (Loader Backhoe)	-	-	3,08,697
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	-	3,08,697
	-	-	-
(g) Axis Bank (Crane)	-	64,643	4,29,706
Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	64,643	3,65,063
	-	-	64,643
(h) ICICI Bank (Mercedes Benz Car)	8,98,028	23,71,028	37,04,251
Less: Current Maturities of loan i.e. amount repayable within 12 Months	8,98,028	14,73,000	13,33,223
	-	8,98,028	23,71,028
(i) ICICI Bank (Ahmedabad Office)	39,95,847	44,98,909	49,42,048
Less: Current Maturities of loan i.e. amount repayable within 12 Months	5,90,700	5,90,700	4,43,139
	34,05,147	39,08,209	44,98,909
(j) PNB (Windmill)	65,57,741	124,99,491	189,35,665
Less: Current Maturities of loan i.e. amount repayable within 12 Months	63,00,000	63,00,000	63,00,000
	2,57,741	61,99,491	126,35,665
(k) HDFC Bank (TOYOTA Innova Car)	11,99,424	18,45,677	-
Less: Current Maturities of loan i.e. amount repayable within 12 Months	7,00,306	6,46,253	-
	4,99,118	11,99,424	-
(l) SIDBI (Windmill)	740,23,000	810,00,000	-
Less: Current Maturities of loan i.e. amount repayable within 12 Months	138,36,000	69,18,000	-
	601,87,000	740,82,000	-
(m) ICICI Bank ( TATA TIAGO)	3,31,000	5,19,826	-
Less: Current Maturities of loan i.e. amount repayable within 12 Months	2,05,553	1,88,826	-
	1,25,447	3,31,000	-

(n)	AXIS Bank (BharatBenz Trucks)	53,27,670	-	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	19,94,160	-	-
		<u>33,33,510</u>	-	-
(o)	AXIS Bank (Hydraulic Crane)	11,17,282	-	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	3,49,762	-	-
		<u>7,67,520</u>	-	-
(p)	ICICI Bank (Hyundai Creta)	13,07,014	-	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	4,69,414	-	-
		<u>8,37,600</u>	-	-
(q)	PNB (Term Loan)	544,60,304	-	-
	Less: Current Maturities of loan i.e. amount repayable within 12 Months	-	-	-
		<u>544,60,304</u>	-	-
	<b>Total</b>	<b>1794,81,805</b>	<b>1572,63,792</b>	<b>1147,08,838</b>

## 2. Details of Security:

- (a) Secured by way of hypothecation of specified plant and machinery and all other specified movables (save & except book debts) purchased out of loan, by equitable mortgage of Company's immovable properties located at Nesada Taluka Sihor, Bhavnagar inclusive of all buildings, structures and plant & machinery thereon on pari passu basis and also by personal guarantee of Directors.
- (b) Long Term Finance from HDFC Bank Limited is secured by Hypothecation Charge on two (2) Trucks.  
Term Loans of Rs. 33.50 Lakhs each is repayable in Equal Monthly Installments of Rs. 1,11,570/- including interest. There is no overdue interest as at 31.03.2019.
- (c) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 900.00 Lakhs is repayable in Equal Monthly Installments of Rs. 11,50,000/- including interest. There is no overdue interest as at 31.03.2019.
- (d) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on two (2) Truck .  
Term Loan of Rs. 30.00 Lakhs each is repayable in Equal Monthly Installments Of Rs. 78,432/- including interest.
- (e) Long Term Finance from HDFC Bank and is Secured by Hypothecation Charge On ESCORT CRANE 14-T.  
Term Loan of Rs. 12.00 Lakhs is repayable in Equal Monthly Installments Of Rs. 31,250/- including interest.
- (f) Long Term Finance from Magma Fincorp Ltd. is secured by Hypothecation Charge on LOADER BACKHOE.  
Term Loan of Rs. 18.00 Lakhs is repayable in Equal Monthly Installments Of Rs. 45,400/- including interest.
- (g) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on Crane.  
Term Loan of Rs. 12.7890 Lakhs is repayable in Equal Monthly Installments of Rs. 32,746/- including interest.
- (h) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Car - Mercedes Benz.  
Term Loan of Rs. 65.00 Lakhs is repayable in Equal Monthly Installments of Rs. 1,37,000/- including interest. There is no overdue interest as at 31.03.2019.
- (i) Long Term Finance from ICICI Bank is secured by Equitable Mortgage on Non - Residential Premises at Ahmedabad.  
Term Loans of Rs. 59.07 Lakhs is repayable in Equal Monthly Installments of Rs. 87,329/- including interest.
- (j) Long Term Finance from PNB is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 315.00 Lakhs is repayable in Equal Monthly Installments of Rs. 5,25,000/- including interest. There is no overdue interest as at 31.03.2019.
- (k) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Car - TOYOTA Innova Car.  
Term Loan of Rs. 21.00 Lakhs is repayable in Equal Monthly Installments of Rs. 64,290/- including interest. There is no overdue interest as at 31.03.2019.
- (l) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ windfarm.  
Term Loan of Rs. 810.00 Lakhs is repayable in Equal Monthly Installments of Rs. 11,50,000/- including interest. There is no overdue interest as at 31.03.2019.
- (m) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on vehicle - TATA TIAGO.  
Term Loan of Rs. 5.96 Lakhs is repayable in Equal Monthly Installments of Rs. 18,815/- including interest. There is no overdue interest as at 31.03.2019.
- (n) Long Term Finance from Axis Bank Limited is secured by Hypothecation Charge on two (2) Trucks.  
Term Loans of Rs. 31.31 Lakhs each is repayable in 36 Equal Monthly Installments of Rs. 99,080/- including interest. There is no overdue interest as at 31.03.2019.
- (o) Long Term Finance from Axis Bank is secured by Hypothecation Charge on Hydraulic Crane.  
Term Loan of Rs. 11.45 Lakhs is repayable in 36 Equal Monthly Installments of Rs. 36,544/- including interest.
- (p) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Car - Hyundai Creta.  
Term Loan of Rs. 14.94 Lakhs is repayable in 36 Equal Monthly Installments of Rs. 47,562/- including interest. There is no overdue interest as at 31.03.2019.
- (q) Term Loan from Punjab National Bank of Rs. 14.00 Crores is primarily secured by way of hypothecation of plant and machinery purchased out of loan. The term loan is repayable in 28 Equal Monthly Installments starting from October 2020. The term loan carries interest @ 12.25 % p.a.

### Note No:- 1.15 Non - Current Provisions

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Provision for Gratuity	46,60,429	31,09,240	27,08,434
	<u>46,60,429</u>	<u>31,09,240</u>	<u>27,08,434</u>

Refer to Note 4.2 for detailed disclosure

### Note No:- 1.16 Deferred Tax Liabilities (net)

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Deferred Tax Liabilities	961,75,752	582,22,868	465,03,904
Deferred Tax Assets	(16,14,441)	(5,11,443)	(15,24,447)
MAT Credit Entitlements	(29,80,700)	-	-
	<u>915,80,612</u>	<u>577,11,425</u>	<u>449,79,457</u>

Refer to Note 4.1 for detailed disclosure

**Note No:- 1.17 Other Non - Current Liabilities**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>I. Deposits/ Margin Money received from Distributors</b>			
- Rudra Cement	61,75,250	35,86,000	-
- Rudra TMT Bars	4,56,000	-	-
<b>II. Other Payables</b>	-	96,67,155	4,28,091
<b>Total</b>	<b>66,31,250</b>	<b>132,53,155</b>	<b>4,28,091</b>

**Note No:- 1.18 Current Financial Liabilities - Borrowings**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>Secured Borrowings</b>			
I. Loan from banks (includes CC, OD etc.)	5093,12,562	3208,92,987	2714,09,929
<b>Unsecured Borrowings</b>			
II. Loans			
- From Others	80,00,000	-	111,00,000
<b>Total</b>	<b>5173,12,562</b>	<b>3208,92,987</b>	<b>2825,09,929</b>

**Notes:**

1. Details of the secured Short-term borrowings:

Punjab National Bank - CC 0051008700010718	5093,12,562	3208,92,987	2714,09,929
<b>Total</b>	<b>5093,12,562</b>	<b>3208,92,987</b>	<b>2714,09,929</b>

2. Cash Credit facility from Punjab National Bank is primarily secured by hypothecation charge on Stock and Book Debts of the company and collaterally secured by equitable mortgage of immovable properties of the company, its directors and their relatives. The same is also secured by personal guarantee of directors and their relatives. The CC is repayable on demand and carries interest @ 12.00% p.a.

**Note No:- 1.19 Current Financial Liabilities - Trade Payables**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Trade Payables	5944,44,615	4633,92,066	861,84,377
<b>Total</b>	<b>5944,44,615</b>	<b>4633,92,066</b>	<b>861,84,377</b>

**Note:** 1. Trade payables are recognized at their original invoiced amounts which represent their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The company has no information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

**Note No:- 1.20 Other Current Financial Liabilities**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Current Maturities of long term debt	403,81,145	406,74,375	319,85,643
<b>Total</b>	<b>403,81,145</b>	<b>406,74,375</b>	<b>319,85,643</b>

Refer Note 1.14 for detailed disclosure

**Note No:- 1.21 Other Current Liabilities**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
a) Statutory Dues Payable	230,22,955	11,45,260	481,06,950
b) Power Charges Payables	217,49,527	558,14,008	319,71,543
c) Other Payables	203,46,913	230,65,328	147,67,088
d) Advance from Customers	132,31,822	93,63,495	25,83,966
<b>Total</b>	<b>783,51,217</b>	<b>893,88,091</b>	<b>974,29,547</b>

**Note No:- 1.22 Short Term Provisions**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<b>Provision for Employee Benefits</b>			
a) Salary & Incentives	99,00,890	43,98,789	101,24,926
b) Bonus Payable	30,26,287	17,76,670	65,91,766
c) Provident Fund Payable	58,356	59,129	55,434
<b>Total</b>	<b>129,85,533</b>	<b>62,34,588</b>	<b>167,72,126</b>

**Note No:- 2.1 Revenue from Operations**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Sale of Products</b>		
Sale of Manufactured Goods		
- Export Sales	6863,17,844	4576,57,364
- Domestic Sales	45140,77,238	33482,17,984
Sale of Traded Goods	3402,65,605	1288,30,291
<b>Other Operating Income</b>		
Royalty Income	25,83,105	57,63,836
WindMill Energy Income	292,99,497	204,57,248
<b>Total</b>	<b>55725,43,289</b>	<b>39609,26,723</b>

**Note No:- 2.2 Other Income**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Interest Income On :</b>		
Loans Granted	28,60,000	34,01,001
FDR	66,19,062	-
<b>Other Income :</b>		
Foreign Exchange Variations	338,64,075	41,20,429
Petty Balance Written off	6,66,594	-
Subsidy Income	14,97,771	-
Insurance Claim Received	-	1,03,565
Kasar & Discount	75,89,509	42,07,896
<b>Total</b>	<b>530,97,011</b>	<b>118,32,891</b>

**Note No:- 2.3 Cost of consumption of Raw Materials**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Inventory at the beginning of the year</b>	3595,42,165	973,35,131
<b>Add: Purchases during the year</b>	44333,52,174	25644,59,641
<i>Add: Freight, Custom Duty &amp; Clearing - Forwarding Expenses</i>	1527,96,066	570,41,013
	49456,90,405	27188,35,785
<b>Less: Inventory at the end of the year</b>	7393,64,693	3595,42,165
<b>Cost of Consumption of Raw Materials</b>	<b>42063,25,712</b>	<b>23592,93,620</b>

**Note No:- 2.4 Purchase of Stock-in-Trade**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Traded Goods</b>		
Binding Wires	45,27,866	-
M S Ingots	1132,76,049	3103,73,547
TMT Bars	708,92,712	-
Rudra Cement	895,57,856	249,63,233
<b>Total</b>	<b>2782,54,483</b>	<b>3353,36,780</b>

**Note No:- 2.5 Changes in Inventories**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
Traded Goods	432,50,793	-
Finished Goods	2120,69,052	3503,24,690
	2553,19,845	3503,24,690
Traded Goods	16,20,154	432,50,793
Finished Goods	4195,15,375	2120,69,052
	4211,35,529	2553,19,845
(Increase)/Decrease in excise duty and cess on inventories		-389,24,966
<b>Total</b>	<b>-1658,15,684</b>	<b>560,79,879</b>

**Note No:- 2.6 Employee Benefit Expenses**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
Salaries & Incentives	426,94,893	397,63,623
Bonus Expenses	50,69,857	20,16,670
Provident Fund Expenses	3,51,079	3,57,194
Labour/Staff welfare Expenses	2,68,300	4,99,173
Gratuity Expenses	17,83,642	4,00,806
Workmen Insurance	4,01,942	2,97,275
<b>Total</b>	<b>505,69,713</b>	<b>433,34,741</b>

**Note No:- 2.7 Finance Costs**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
<b>Finance Charges</b>		
Bank Commission & Charges	75,54,427	40,80,511
LC Charges	11,05,847	24,23,571
<b>Interest on:</b>		
Term Loans	168,65,383	133,86,198
Cash Credit Facility	315,47,183	320,43,447
Loans from Other Parties	105,53,200	147,92,633
Vehicle Loans	8,32,239	7,52,773
Shortfall in payment of advance Income Tax	28,20,190	22,39,380
Late Payment of Statutory Dues	22,55,625	5,28,117
<b>Total</b>	<b>735,34,094</b>	<b>702,46,630</b>

**Note No:- 2.8 Other Expenses**

Particulars	For the year ended on	
	March 31, 2019	March 31, 2018
Consumption of Stores and Spares	724,17,842	690,30,964
Consumption of power and fuel	6827,06,843	6092,24,854
Water Charges	55,66,849	39,13,440
Other Manufacturing expenses	5,79,787	74,74,592
Annual Listing fees	2,50,000	22,58,542
Computer Charges	71,866	1,59,972
CSR Expenditure	25,00,000	13,51,700
Donation	9,14,000	-
Electricity Charges	1,23,560	-
Fees & Subscription Charges	15,51,617	16,75,297
Insurance	7,10,217	8,44,541
Legal & Professional Charges	23,42,889	15,93,523
License Fees	2,15,000	1,61,451
Loss on Commodity Transactions	14,52,490	-
Loss on Sale of Car	-	8,64,449
Written Off Account	-	194,58,829
Other Expenses	1,68,516	1,26,192
Office Rent	5,56,625	3,60,000
Payment to Auditor	5,07,500	1,83,000
Penalty	13,848	-
Printing & Stationary Charges	12,29,040	6,13,815
Rate, Rent & Taxes	50,954	57,548
Stamp Duty Charges	-	10,92,500
Security Charges	24,86,912	26,31,257
Service Tax Expenses	-	10,89,884
Telephone Charges	4,93,381	3,79,717
Vehicle Running & Maintenance Charges	25,84,995	16,88,397
Provision for Doubtful Debts	35,63,480	(10,67,325)
Business Promotion & Advertisements Expenses	135,05,956	142,93,782
Brokerage & Commission	7,62,729	23,28,067
Export Charges	65,44,746	-
Freight outward	773,60,053	509,75,384
Sales tax Expenses	-	63,286
<b>Total</b>	<b>8812,31,695</b>	<b>7928,27,658</b>



## RUDRA GLOBAL INFRA PRODUCTS LIMITED

### Notes to the Consolidated Financial Statements

#### Note 3.1 : Basis of consolidation

3.1.1. The Consolidated Financial Statements relate to Rudra Global Infra Products Limited (the Parent Company) and its subsidiary (the Parent Company and its subsidiaries together constitute "the Group").

#### 3.1.2. Principles of consolidation

- The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 (IND AS 110) "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013.
- The Consolidated Financial Statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- Non-controlling interests in the net assets of consolidated subsidiary consists of the amount of equity attributable to the non controlling shareholders at the dates on which investments are made by the Parent Company in the subsidiary company and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- The following subsidiary is considered in the Consolidated Financial Statements:

Sr. No.	Name of the Subsidiary	Country of Incorporation	% of ownership interest	
			March 31, 2019	March 31, 2018
1	Rudra Aerospace & Defence Private Limited	India	100.00%	100.00%

#### 3.1.3. Additional Information, as required under Schedule III to the Companies Act, 2013 entities consolidated as subsidiary and associates : (Rs. in Lakhs)

Sr. No.	Name of the Entity	Net Assets		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % Consolidated Net	Amount	As % Consolidated Profit or (Loss)	Amount	As % Consolidated Profit or (Loss)	Amount	As % Consolidated Profit or (Loss)	Amount
1	Rudra Global Infra Products Limited	100.10	8,017.63	100.56	1,578.99	100.00	1.51	100.56	1,580.50
<b>Indian Subsidiary</b>									
2	Rudra Aerospace & Defence Private Limited	(0.05)	-4.11	(0.31)	-4.83	0.00	-	(0.31)	-4.83
<b>Sub Total</b>		<b>100.05</b>	<b>8,013.52</b>	<b>100.26</b>	<b>1,574.15</b>	<b>100.00</b>	<b>1.51</b>	<b>100.25</b>	<b>1,575.66</b>
Add/ (Less):	Effect of intercompany adjustments/ eliminations	(0.05)	-4.00	(0.26)	-4.00	0.00	-	(0.26)	-4.00
<b>Total</b>		<b>100.00</b>	<b>8,009.51</b>	<b>100.00</b>	<b>1,570.15</b>	<b>100.00</b>	<b>1.51</b>	<b>100.00</b>	<b>1,571.66</b>

#### Notes:

Net Assets and Share of Profit or Loss for Parent Company and subsidiary are as per the Standalone Financial Statements of the respective entities .

#### Note 3.1.4 : Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following tables represent the reconciliation from previous GAAP to Ind AS.

#### (a) Balance Sheet

Particulars	As at March 31, 2018			As at April 1, 2017		
	Previous GAAP	Transition Effect	Ind AS	Previous GAAP	Transition Effect	Ind AS
<b>ASSETS</b>						
<b>I. Non-current assets</b>						
Property, plant and equipment	3930,76,388	-	3930,76,388	4174,78,523	-	4174,78,523
Capital work-in-progress	1251,02,923	-	1251,02,923	-	-	-
Other Intangible Assets	-	-	-	194,58,829	-	194,58,829
Non-current financial assets						
Loans	-	-	-	-	-	-
Other financial assets	661,86,477	-	661,86,477	463,40,924	-	463,40,924
Other non-current assets	48,08,241	(24,23,024)	23,85,217	62,31,625	(41,84,284)	20,47,341
	<b>5891,74,029</b>	<b>(24,23,024)</b>	<b>5867,51,005</b>	<b>4895,09,901</b>	<b>(41,84,284)</b>	<b>4853,25,617</b>
<b>II. Current assets</b>						
Inventories	6347,73,010	-	6347,73,010	4707,67,821	-	4707,67,821
Current financial assets						
Trade receivables	5235,90,075	(13,66,009)	5222,24,066	2831,95,170	(24,33,335)	2807,61,835
Cash and cash equivalents	405,59,893	-	405,59,893	611,14,604	-	611,14,604
Other current assets	377,89,959	(39,18,981)	338,70,978	447,43,561	(39,18,981)	408,24,580
	<b>12367,12,937</b>	<b>(52,84,990)</b>	<b>12314,27,947</b>	<b>8598,21,156</b>	<b>(63,52,316)</b>	<b>8534,68,840</b>
<b>Total Assets</b>	<b>18258,86,966</b>	<b>(77,08,014)</b>	<b>18181,78,952</b>	<b>13493,31,057</b>	<b>(105,36,600)</b>	<b>13387,94,457</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	2408,77,040	-	2408,77,040	2408,77,040	-	2408,77,040
Other equity	4098,20,256	(69,11,918)	4029,08,338	2989,69,479	(88,25,995)	2901,43,484
	<b>6506,97,296</b>	<b>(69,11,918)</b>	<b>6437,85,378</b>	<b>5398,46,519</b>	<b>(88,25,995)</b>	<b>5310,20,524</b>
<b>Liabilities</b>						
<b>I. Non-current liabilities</b>						
Non - current financial liabilities						
Borrowings	1595,48,446	(2,84,654)	1592,63,792	2373,94,996	(1,86,158)	2372,08,838
Non - current provisions	31,09,240	-	31,09,240	27,08,434	-	27,08,434
Deferred tax liabilities	582,22,867	(5,11,442)	577,11,425	465,03,904	(15,24,447)	449,79,457
Other non - current liabilities	132,53,155	-	132,53,155	4,28,091	-	4,28,091
	<b>2341,33,708</b>	<b>(7,96,096)</b>	<b>2333,37,612</b>	<b>2870,35,425</b>	<b>(17,10,605)</b>	<b>2853,24,820</b>
<b>II. Current liabilities</b>						
Current financial liabilities						
Borrowings	3208,92,987	-	3208,92,987	2825,09,929	-	2825,09,929
Trade payables	4633,92,066	-	4633,92,066	861,84,377	-	861,84,377
Other current financial liabilities	406,74,375	-	406,74,375	319,85,643	-	319,85,643

Other current liabilities	893,88,091	-	893,88,091	974,29,547	-	974,29,547
Short-term provisions	62,34,588	-	62,34,588	167,72,126	-	167,72,126
Current tax liabilities	204,73,855	-	204,73,855	75,67,491	-	75,67,491
	9410,55,962	-	9410,55,962	5224,49,113	-	5224,49,113
<b>Total Equity and Liabilities</b>	<b>18258,86,966</b>	<b>(77,08,014)</b>	<b>18181,78,952</b>	<b>13493,31,057</b>	<b>(105,36,600)</b>	<b>13387,94,457</b>
	0	-	0	-	-	-

**(b) Statement of Profit and Loss**

Particulars	Year ended March 31, 2018		
	Previous GAAP	Transition Effect	Ind AS
<b>Revenue from operations</b>			
Sale of Products	39347,05,639	-	39347,05,639
Other Operating Income	262,21,084	-	262,21,084
<b>Revenue from operations</b>	<b>39609,26,723</b>	-	<b>39609,26,723</b>
Other income	118,32,891	-	118,32,891
<b>Total Revenue</b>	<b>39727,59,614</b>	-	<b>39727,59,614</b>
<b>Expenses</b>			
Cost of raw materials consumed	23592,93,620	-	23592,93,620
Purchase of Stock-in-trade	3353,36,780	-	3353,36,780
Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	560,79,879	-	560,79,879
Employee benefits expense	433,34,741	-	433,34,741
Finance costs	703,45,126	(98,496)	702,46,630
Excise Duty	948,85,512	-	948,85,512
Depreciation and amortisation expense	452,02,810	(17,61,260)	434,41,550
Other Expenses	7938,94,983	(10,67,325)	7928,27,658
<b>Total expenses</b>	<b>37983,73,451</b>	<b>(29,27,081)</b>	<b>37954,46,370</b>
<b>Profit before tax</b>	<b>1743,86,163</b>	<b>29,27,081</b>	<b>1773,13,244</b>
<b>Tax expenses</b>			
Current tax	518,16,422	-	518,16,422
Deferred tax	117,18,964	10,13,004	127,31,968
	635,35,386	10,13,004	645,48,390
<b>Profit for the year</b>	<b>1108,50,777</b>	<b>19,14,077</b>	<b>1127,64,854</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-
<b>Total other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the year</b>	<b>1108,50,777</b>	<b>19,14,077</b>	<b>1127,64,854</b>

**(c) Reconciliation of equity between previous GAAP and Ind AS**

Particulars	Notes	As at	
		March 31, 2018	April 1, 2017
<b>Total Equity under previous GAAP</b>		<b>6217,05,901</b>	<b>5398,46,520</b>
Reversal of interest subsidy	i	(39,18,981)	(39,18,981)
Reversal of Deferred Revenue Expenditure	ii	(24,23,024)	(41,84,284)
Impact of provision for ECL on Trade Receivables	iii	(13,66,009)	(24,33,335)
Reversal of proposed dividend (including tax)	iv	289,91,394	-
Deferred Tax on above adjustments	v	5,11,442	15,24,447
Other Ind AS Adjustments	vi	2,84,654	1,86,158
<b>Total Equity as per Ind AS</b>		<b>6437,85,377</b>	<b>5310,20,525</b>

**(d) Reconciliation of total comprehensive income for the year ended March 31, 2018**

Particulars	Notes	Year ended
		March 31, 2018
<b>Net Profit under previous GAAP</b>		<b>1108,50,775</b>
Reversal of Deferred Revenue Expenditure	ii	17,61,260
Impact of provision for ECL on Trade Receivables	iii	10,67,325
Deferred Tax on above adjustments	v	(10,13,004)
Other Ind AS Adjustments	vi	98,496
<b>Net Profit under Ind AS</b>		<b>1127,64,852</b>
Other comprehensive income (net of taxes)		-
<b>Total comprehensive income as per Ind AS</b>		<b>1127,64,852</b>

**(e) Statement of cash flow:**

Particulars	Year ended March 31, 2018		
	Previous GAAP	Transition Effect	Ind AS
Net cash flow from operating activities	2191,08,878	(77,08,014)	2114,00,864
Net cash flow (used in) investing activities	(1221,46,957)	-	(1221,46,957)
Net cash flow (used in) financing activities	(1101,91,414)	3,82,796	(1098,08,618)
Net cash inflow	(132,29,493)	(73,25,218)	(205,54,711)
Opening cash and cash equivalents	611,14,604	-	611,14,604
<b>Closing cash and cash equivalents</b>	<b>478,85,111</b>	<b>(73,25,218)</b>	<b>405,59,893</b>

**Notes :**

- Under previous GAAP, interest subsidy receivable were classified under other current assets. Under Ind AS, it is reversed and charged to retained earnings.
- Under previous GAAP, expenses on issue of equity share were recorded as Deferred Revenue Expenditure. Under Ind AS, the same has been reversed and recognised in retained earnings on the date of transition.

#### Note 4.1 : Income taxes

##### 1) Components of Income tax expense

The major component of Income Tax Expense for the year ended on March 31, 2019 and March 31, 2018 are as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	550,86,960	519,82,100
Adjustment of tax relating to earlier periods	92,68,775	(1,65,678)
<b>Deferred tax</b>		
Deferred tax expense	367,68,658	127,31,968
MAT credit entitlement	(29,80,700)	-
	<b>981,43,693</b>	<b>645,48,390</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses	(81,228)	-
	<b>(81,228)</b>	<b>-</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>980,62,465</b>	<b>645,48,390</b>

##### 2) Reconciliation of effective tax

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax from continuing and discontinued operations	2551,58,414	1773,13,244
Applicable Income Tax Rate	21.5488%	34.6080%
Income Tax Expense	549,83,580	613,64,570
<i>Adjustments for:</i>		
Other temporary difference	1,51,664	6,43,624
Provision for Gratuity and Doubtful Debts	(12,22,921)	3,69,380
Adjustment of tax relating to earlier periods	92,68,775	(1,65,678)
Difference of Depreciation	378,39,915	20,09,921
MAT credit entitlement	(29,80,700)	-
Exempt Income	-	(70,79,844)
Other Disallowances	1,03,380	74,06,418
<b>Tax expense / (benefit)</b>	<b>981,43,693</b>	<b>645,48,390</b>
<b>Effective Tax Rate</b>	<b>38.4638%</b>	<b>36.4036%</b>

##### 3) Movement in deferred tax assets and liabilities

###### (i) For the year ended on March 31, 2018

Particulars	As at April 1, 2017	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2018
<b>Deferred tax liabilities/ (assets)</b>				
Property, Plant and Equipment	465,03,904	117,18,964	-	582,22,868
Other temporary differences	(6,82,319)	6,43,624	-	(38,695)
Provision for doubtful debt and Gratuity	(8,42,128)	3,69,380	-	(4,72,748)
	<b>449,79,457</b>	<b>127,31,968</b>	<b>-</b>	<b>577,11,425</b>

###### (ii) For the year ended on March 31, 2019

Particulars	As at March 31, 2018	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2019
<b>a) Deferred tax liabilities/ (assets)</b>				
<b>In relation to :</b>				
Property, Plant and Equipment	582,22,868	378,39,915	-	960,62,783
Other temporary differences	(38,695)	1,51,664	-	1,12,969
Provision for doubtful debt and Gratuity	(4,72,748)	(12,22,921)	81,228	(16,14,441)
	<b>577,11,425</b>	<b>367,68,658</b>	<b>81,228</b>	<b>945,61,312</b>
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	<b>-</b>	<b>(29,80,700)</b>	<b>-</b>	<b>(29,80,700)</b>
	<b>577,11,425</b>	<b>337,87,958</b>	<b>81,228</b>	<b>915,80,612</b>

##### 4) Current tax assets and liabilities

Current tax assets	-	-	-
Current tax liabilities	268,48,976	204,73,855	75,67,491

iii. Under previous GAAP, the Company has created provision for doubtful debts on Trade Receivables. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

iv. Under the previous GAAP, dividend proposed by the Board of Directors after the reporting date but before approval of financial statements were considered to be adjusting events and accordingly recognised (along with related dividend distribution tax) as liability as at the reporting date. Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, provision for so proposed dividend and dividend distribution tax recognised under previous GAAP has been reversed.

v. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in changes in the taxes. The resulting changes have been recognised in the retained earnings on the date of transition and the changes in the taxes in the subsequent periods are recognised in the statement of profit and loss or other comprehensive income, as the case may be.

vi. Under previous GAAP, certain charges directly associated with borrowings were recorded as expenses in statement of profit or loss. Under Ind AS, borrowings are measured at amortised cost (using effective interest method).

## Note 4.2 : Employee benefits

### A. Defined contribution plans:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Rs. 3,51,079 (FY 2017-18 : Rs. 3,57,194/-) is recognised as expenses and included in Note 2.6 Employee benefit expense.

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Provident fund	3,51,079	3,57,194
	<b>3,51,079</b>	<b>3,57,194</b>

### B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

#### (a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

#### 1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Discount rate (per annum)	7.70%	7.70%
Expected rate of salary increase	7.00%	7.00%
Attrition rate	5% and reducing to 1% with increase in age	5% and reducing to 1% with increase in age
Retirement Age	60 Years	60 Years
Mortality rate during employment (% of IALM 06-08)	100%	100%

#### 2. Movements in present value of obligation and plan assets

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Opening defined benefit obligation	31,09,240	27,08,434
Current service cost	15,44,231	11,58,206
Interest cost	2,39,411	2,08,549
Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	(2,32,453)	(9,65,949)
<b>Closing defined benefit obligation</b>	<b>46,60,429</b>	<b>31,09,240</b>

#### 3. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Current service cost	15,44,231	11,58,206
Interest cost	2,39,411	2,08,549
Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	-	(9,65,949)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>17,83,642</b>	<b>4,00,806</b>

#### 4. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Remeasurement on the net defined benefit liability comprising:		
- Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments	(2,32,453)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(2,32,453)</b>	<b>-</b>

#### 5. Amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	46,60,429	31,09,240
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>46,60,429</b>	<b>31,09,240</b>

**Note 4.3 : Earnings per Share (EPS)**

<b>Particulars</b>	<b>Year ended</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Earning per share</b>		
- Basic	6.52	4.68
- Diluted	6.52	4.68
<b>Face value per share</b>	10	10
<b>Basic &amp; Diluted EPS</b>		
Profit for the year attributable to equity shareholders	1571,65,945	1127,64,854
Weighted average number of equity shares used in the calculation of earnings per share	240,87,704	240,87,704

**Note 4.4 : Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Total Debt (inclusive of current maturities of long term debt)	9371,27,632	5208,31,154	5517,04,410
Total Equity	8009,51,323	6437,85,378	5310,20,524
<b>Debt equity ratio</b>	<b>1.17</b>	<b>0.81</b>	<b>1.04</b>

**Note 4.5 : Financial risk management**

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**(i) Market Risk**

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

**(a) Foreign currency risk management :**

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the transactions entered :

Particulars	Amount in Foreign Currency			Amount in Indian Rupees		
	As at			As at		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
<b>Accounts Payable</b>						
USD	11,73,146.13	-	-	809,59,868	-	-

**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2019	5%	40,54,393
	-5%	(40,54,393)
March 31, 2018	5%	-
	-5%	-

**(b) Interest rate risk management :**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Total Borrowings	9371,27,632	5208,31,154	5517,04,410

A 50 basis point increase or decrease used, represents management's assessment of reasonably possible change in interest rate.

In case of fluctuation in interest rate by 50 basis points and all other variables were held constant, the Company's profit before tax would affect as follows:

Particulars	Change in basis point	Effect on profit before tax
<b>March 31, 2019</b>		
Rupee borrowings	+50	(2,98,990)
	-50	2,98,990
<b>March 31, 2018</b>		
Rupee borrowings	+50	(3,04,875)
	-50	3,04,875

**(ii) Credit Risk**

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

*Age analysis of Trade receivables*

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Gross Trade Receivables			
Due less than 6 months	951,50,311	171,92,232	438,80,398
Due greater than 6 months	1719,73,846	5063,97,844	2393,14,772
Allowance for doubtful debts	49,29,489	13,66,010	24,33,335
<b>Net Trade Receivables</b>	<b>2621,94,668</b>	<b>5222,24,066</b>	<b>2807,61,835</b>

**(iii) Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>March 31, 2019</b>						
Borrowings (inclusive of current maturities on long term debt)	5093,12,562	-	88,98,028	3448,94,042	740,23,000	9371,27,632
Trade payables	-	-	£	-	-	£
<b>March 31, 2018</b>						
Borrowings (inclusive of current maturities on long term debt)	3208,92,987	64,643	95,65,882	1093,07,642	810,00,000	5208,31,154
Trade payables	-	-	£	-	-	£
<b>April 1, 2017</b>						
Borrowings (inclusive of current maturities on long term debt)	2714,09,929	10,88,568	1336,00,000	556,05,913	900,00,000	5517,04,410
Trade payables	-	-	£	-	-	£

**Note 4.6 : Categories of Financial assets and liabilities:**

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
- Equity Shares (Unquoted)	2,87,138	-	-
Cash & cash equivalents (including other bank balances)	-	£	£
Trade receivables	2621,94,668	5222,24,066	2807,61,835
Loans	40,00,000	-	-
Other financial assets	725,89,205	661,86,477	463,40,924
Borrowings	8967,46,487	4801,56,779	5197,18,767
Trade payables	5944,44,615	4633,92,066	861,84,377
Other financial liabilities	403,81,145	406,74,375	319,85,643



**Note 4.7: Related Party transactions**

1. Harikrishna Steel Corporation
3. Sonthalia Steel Rolling Mills Private Limited

**II. Key Management Personnel**

**Managing Director**

1. Nikhil Gupta
2. Vimal Dattani
3. Arvind Jejurikar
4. Vivek Tyagi

**(B) Related party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	Year ended		
	March 31, 2019	March 31, 2018	
<b>Sales and other operating income</b>			
<u>Sales</u>			
Harikrishna Steel Corporation	4,37,232	-	
	<u>4,37,232</u>	<u>-</u>	
<u>Purchases</u>			
<u>Purchases</u>			
Harikrishna Steel Corporation	158,47,675	496,57,573	
Rudra Green Ship Recycling Private Limited	1262,26,035	-	
	<u>1420,73,710</u>	<u>496,57,573</u>	
<u>Highseas Purchases</u>			
Rudra Green Ship Recycling Private Limited	1200,32,708	-	
	<u>1200,32,708</u>	<u>-</u>	
<u>Truck Rent Charges</u>			
Sonthalia Steel Rolling Mills Private Limited	1,20,000	-	
	<u>1,20,000</u>	<u>-</u>	
<u>Interest paid</u>			
Rudra Green Ship Recycling Private Limited	28,09,578	-	
	<u>28,09,578</u>	<u>-</u>	
<u>Remuneration paid</u>			
Nikhil Gupta	23,39,996	14,40,000	
Vimal Dattani	1,95,000	1,80,000	
Arvind Jejurikar	1,82,400	1,80,000	
Vivek Tyagi	8,40,000	-	
	<u>35,57,396</u>	<u>18,00,000</u>	
<u>Rent paid</u>			
Harikrishna Steel Corporation	90,000	3,60,000	
Rudra Green Ship Recycling Private Limited	2,70,000	-	
	<u>3,60,000</u>	<u>3,60,000</u>	
<b>b) Balances at the end of the year</b>			
	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
<u>Outstanding Payables</u>			
Nikhil Gupta	18,39,996	-	-
Vimal Dattani	15,000	-	-
Arvind Jejurikar	15,200	-	-
Rudra Green Ship Recycling Private Limited	2,63,200	-	-
<u>Trade Payables</u>			
Rudra Green Ship Recycling Private Limited	2804,95,668	-	-
Harikrishna Steel Corporation	-	7,23,589	474,23,046
	<u>2826,29,064</u>	<u>7,23,589</u>	<u>474,23,046</u>
<u>Loan Given</u>			
Vivek Tyagi	9,11,000	-	-
<u>Loan Taken</u>			
Rudra Green Ship Recycling Private Limited	802,53,620	-	-
	<u>811,64,620</u>	<u>-</u>	<u>-</u>

**Note 4.8 : Contingent Liabilities**

Particulars	As at	
	March 31, 2019	March 31, 2018

To the extent not acknowledged as debts :

a. Corporate Guarantee :		
(i) Rudra Green Ship Recycling Private Limited	9550,00,000	-

1. The company does not anticipate any liability on account of pending income tax and sales tax assessments.

**Note 4.9 : Other Information (including foreign currency transactions)**

(Amt. in INR)

Particulars	Year ended	
	March 31, 2019	March 31, 2018

<b>1. Information regarding Imports (CIF)</b>		
a) Raw materials and components	15287,21,653	573,86,578
<b>2. Information regarding Export</b>		
a) Finished Goods	6863,17,844	4576,57,364
<b>3. Auditors' remuneration</b>		
Included under Other Expenses		
i) For financial audit	2,77,500	1,43,000
ii) For taxation matters	30,000	20,000
iii) For other services - review of accounts, certification work, etc.	2,00,000	20,000

**Note 4.10 : Expenditure for corporate social responsibility**

Particulars	Year ended	
	March 31, 2019	March 31, 2018

Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	23,64,614	17,27,514
<b>Amount spent during the year on :</b>		
(a) Construction / Acquisition of any asset	-	13,51,700
(b) On Purpose other than (a) above	25,00,000	-
(c) Non utilized amount	-	3,75,814

**Notes :**

- Above includes a contribution of Rs.25 Lakhs to Yogoda Satsanga Society of Inida, Yogoda Satsanga Sakha Math, Ranchi, Jharkhand is registered trust under section 80G(5) of the Income Tax Act, 1961 for charitable activities.
- The Company does not carry any provisions for Corporate Social Responsibility expenses for current year and previous year.

**Note 4.11 :Recent Indian Accounting Standards (Ind AS)****(a) Standards issued but not yet effective**

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1st April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

- Ind AS 116 – Leases : Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases.

**(b) Amendment to existing issued Ind AS**

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments.

- Ind AS 12 - Income Taxes
- Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**Note 4.12 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

The management is of the opinion that none of their suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006. Hence, no separate disclosure has been made.

**Note 4.13 : Other Notes**

- The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

ii) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc. have been summended into GST. In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter.

iii) The Balance of Sundry Creditors, Sundry Debtors, Loans & Advances are unsecured, considered goods and subject to confirmation.

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

As per our report of even date

**For P. D. Goplani & Associates**

**Chartered Accountants**

FRN : 118023W

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**CA Prem Goplani**

**Partner**

Membership No. 103765

**Nikhil Gupta**  
**Managing Director**

**Ashok Kumar Gupta**  
**Chairman & Director**

**Vimal Dattani**  
**Company Secretary**

**Arvind Jejurikar**  
**Chief Financial Officer**

Place: Bhavnagar

Date: May 23, 2019

Place: Bhavnagar

Date: May 23, 2019

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## Annexure – XII

To,

**Karvy Fintech Private Limited.**

Karvy Selenium Tower B, Plot 31-32  
Financial District, Nanakramguda, Gachibowli,  
Hyderabad – 500032

Dear Sir/Madam,

### Updation of Shareholder Information

I/we request you to record the following information against my/our folio no.;

Folio Number/DP ID/ Client ID		No of Shares Held	
Name of the Shareholder	1. 2.		
Address of The First Holder			
Email Id			
PAN		Telephone No(s)	
Bank Name			
Branch Address			
Bank Account Number			
MICR Code		IFSC Code	
Specimen Signature(s)	1. 2.		
Attestation By Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number.			

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Place:

Date:

\_\_\_\_\_  
Signature of sole/ First Holder

Note:

1. Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
2. Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
3. Attach following documents along with form;
  - a) Attested copy of the PAN card.
  - b) Attested copy of Aadhar Card/Passport/ration Card/Driving Licence/Voter Id (any one) (If PAN card is not obtained)
  - c) Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
  - d) In case of death of any holder kindly send attested copy of the death certificate.
4. Copy of Cancel Cheque.

Note: Members are requested refer SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 of dated April 20, 2018 regarding up-dation of bank details with the company/RTA.



# RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PLC062324

Regd. Office: "MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar, Gujarat 364 002, India.  
Tel: +91 278 2570133

Website:-www.rudratmx.com, E-mail:- info@mdgroup.in,

Form No. MGT-11

## Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Ninth Annual General Meeting of **Rudra Global Infra Products Limited**

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

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

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

Or failing him/her

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

Or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09<sup>th</sup> Annual General Meeting of the company, to be held on Monday, September 30, 2019 At 10:00 A.M. at "MD House" Plot No 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar, Gujarat 364-002, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
1.	<b>To Receive, Consider, Approve and Adopt:</b> a. Audited Standalone Financial Statement for the financial year ended on March 31, 2019 along with Report of Board of Director and Auditor thereon; b. Audited Consolidated Financial Statement for the financial year ended on March 31, 2019 along with Report of Auditor thereon.		
2.	To Appoint <b>M/s. J. Vageriya &amp; Associates</b> , Chartered Accountants (Registration No. 124193W) and <b>M/s. Sunil dad &amp; Co.</b> , Chartered Accountants (Registration No. 126741W) as a Statutory Auditor of the Company for five consecutive financial year;		
3.	To appoint a director in place of <b>Mr. Ashokkumar Gupta (DIN:- 00175862)</b> , who retires by rotation and, being eligible, offer himself for re- appointment.		
4.	Ratification of Cost Auditor's Remuneration.		

Signed this..... day of..... 2019

Signature of shareholder: .....

Signature of Proxy holder .....

Affix  
Revenue  
Stamp

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



# RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PLC062324

**Regd. Office:** "MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar, Gujarat 364 002, India.

**Tel:** +91 278 2570133 **Website:-**www.rudratmx.com, **E-mail:-** info@mdgroup.in,

## ATTENDANCE SLIP

**(To be presented at the entrance)**

I/we hereby record my/our presence at the 9<sup>th</sup> **Annual General Meeting** of the Members of the Company to be held on Monday, September 30, 2019 At 10:00 A.M. at "MD House" Plot No 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar, Gujarat 364-002, India.

DP ID:-	
Registered Folio No.	
Client ID:-	
No. of Shares:-	
Name of the Member:-	
Address:	
Joint holder-1	
Joint holder-2	

-----  
Name of Member/Proxy in Block letters

-----  
Signature of Member/Proxy

**Note:** Please fill in the name, sign this attendance Slip and deposit the same as per direction of the Company officials at the venue of Meeting.

### REMOTE ELECTRONIC VOTING PARTICULARS

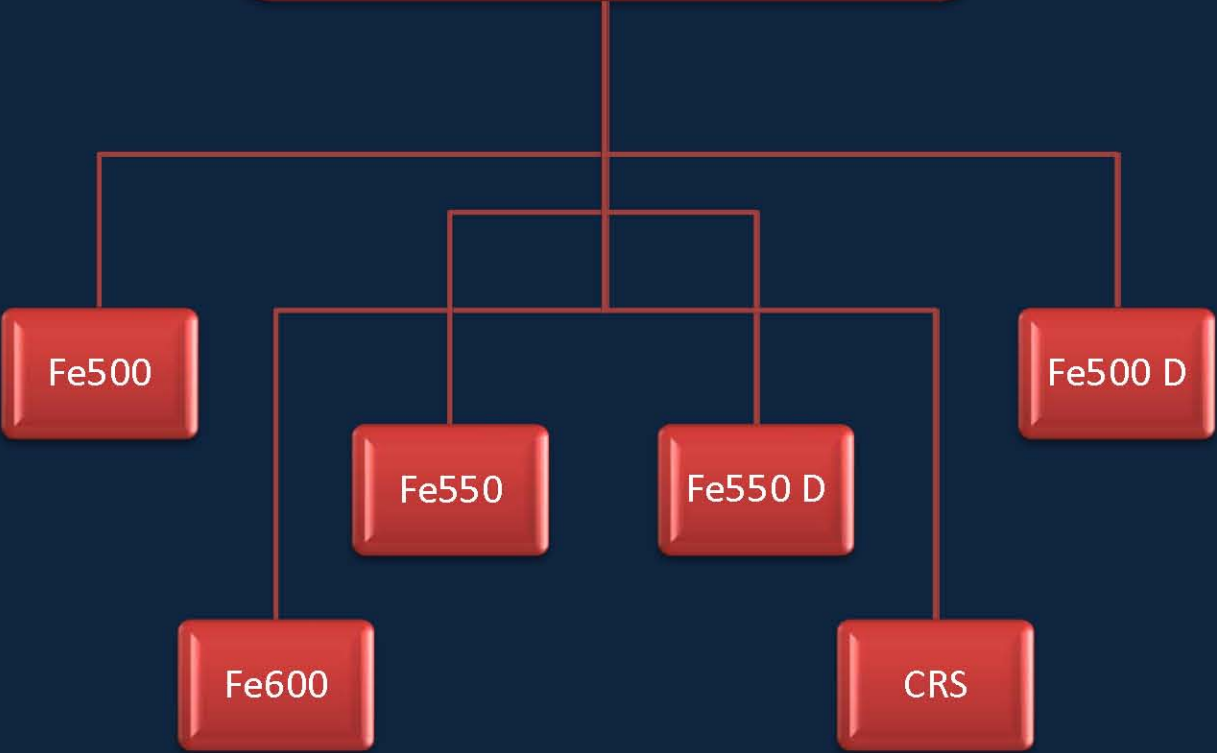
The e-voting facility is available at the link <https://evoting.karvy.com>. The electronic voting is set out as follows;

EVEN	User Id	Password
5046		

The e-voting facility will be available during the following period;

Commencement of e-voting	End of e-voting
September 27, 2019 (09:00 AM)	September 29, 2019 (05:00 PM)

TMT Bars  
Manufacturers under  
**"RUDRA TMX"**  
using German Thermax  
Technology







**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

**CIN: L28112GJ2010PLC062324**

[www.rudratmx.com](http://www.rudratmx.com)

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Bhavnagar- 364 002  
E-Mail: [info@mdgroup.in](mailto:info@mdgroup.in)