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, 2020

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

Dear Sir/Madam,

Security Id:-RUDRA **Security Code:-539226**

Sub: Submission of copy of 10th Annual Report for the Financial Year 2019-20

With reference to the subject cited above, we hereby submit the copy of 10th Annual Report of the company for financial year 2019-20.

Kindly take the same in your records and oblige us.

Thanking you

For, Rudra Global Infra Products Limited

Nikhil Gupta
Managing Director
DIN: 01069514



RUDRA GLOBAL INFRA PRODUCTS LIMITED

Annual Report 2019-20


THERMEX
MADE BY WEK INDIA
LICENSEE OF HSE GERMANY
GERMAN
TECHNOLOGY
THERMAX
CERTIFIED


LOW
SULPHUR
LOW
PHOSPHORUS


FULLY
AUTOMATED
FULLY
INTEGRATED

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-:: Corporate information ::-

The Board of Directors

Mr. Ashok Kumar Gupta DIN:-00175862 Chairman and Non-Executive Director	**Mr. Nikhil Gupta** DIN:-01069514 Managing Director	**Mrs. Shamarani Gupta** DIN:-01811489 Woman Non-Executive Director
***Mr. Vikram Shah** DIN:-07187024 Independent Director	**Mr. Vinodkumar Jangid** DIN:- 07865629 Independent Director	**Mr. Sher Singh Shekhawat **DIN:-** 02770665 Additional Independent Director

*Mr. Vikram Shah's tenure as a director had completed on May 15, 2020 and he shows his unwillingness for reappointment on the board for Second Term.

** Mr. Sher Singh Shekhawat has been appointed by Board of Directors as an Additional Independent Director on July 08, 2020.

Management Team

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

Board Committees for F.Y. 2019-20

Audit Committee		
***Mr. Vikram Shah** Chairperson of committee	**Mr. Ashok Kumar Gupta** Member of Committee	**Mr. Vinodkumar Jangid** Member of Committee
Stakeholders' Relationship Committee		
***Mr. Vikram Shah** Chairperson of committee	**Mr. Ashok Kumar Gupta** Member of Committee	**Mr. Vinodkumar Jangid** Member of Committee
Nomination & Remuneration Committee		
***Mr. Vikram Shah** Chairperson of committee	**Mr. Ashok Kumar Gupta** Member of Committee	**Mr. Vinodkumar Jangid** Member of Committee
Corporate Social Responsibility Committee		
***Mr. Vikram Shah** Chairperson of committee	**Mr. Ashok Kumar Gupta** Member of Committee	**Mr. Vinodkumar Jangid** Member of Committee

*Mr. Vikram Shah's tenure as a director had completed on May 15, 2020 and he shows his unwillingness for reappointment on the board, hence he ceased to be a chairperson of the Audit Committee.

-: AUDITOR INFORMATION:-

*JOINT STATUTORY AUDITORS	SECRETARIAL AUDITOR	COST AUDITOR
M/S. J. VAGERIYA & ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 124193W) AND **M/S. SUNIL DAD & CO.,** CHARTERED ACCOUNTANTS (REGISTRATION NO. 126741W)	N S DAVE & ASSOCIATES **PRACTICING COMPANY SECRETARIES** JAMNAGAR	**DIWANJI & COMPANY** **COST ACCOUNTANTS** BARODA

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

LETTER TO SHAREHOLDERS

Dear Shareholders,

I, Nikhil Gupta, Managing Director of the Company, heartily welcome you all to this Tenth Annual General Meeting being held at Bhavnagar.

This is the fifth year of operations of the Company after IPO. This was a very difficult year for the economy in general & your company in particular. The overall recessionary trend prevailing in the market coupled with wild fluctuations in steel prices affected the performance of the Company. Apart from volatility, there was overall southward movement in prices of steel which badly affected the bottom line of the Company.

Your Company is in the process of adopting the most suitable business model which will enable it to tide over the crisis.

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

NOTICE FOR THE TENTH ANNUAL GENERAL MEETING

Notice is hereby given that Tenth Annual General Meeting of members of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** will be held on Wednesday, September 30, 2020 at 11.00 AM at "M D 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, 2020 along with Report of Board of Director and Auditor thereon;

b. Audited Consolidated Financial Statement for the financial year ended on March 31, 2020 along with Report of Auditor thereon;

2. Retire by Rotation;

To appoint a director in place of **Mrs. Shamarani Ashokkumar Gupta (DIN: - 01811489)**, who retires by rotation and, being eligible, offer herself for re- appointment.

Special Business;

3. 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 September 04, 2020 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 authorized 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."

4. Approval and Ratification of Material Related Party Transactions.

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

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and such other provisions of law as may be applicable and any amendment made thereof from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company and also for every financial year hereafter:

Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value* of Transaction in every financial year
1	Rudra Green Ship Recycling Private Limited	Directors of the Company are Directors	Sale and Purchase	Up to Rs. 300 Crore Individually or in aggregate Per Year.
2	Sonthalia Steel Rolling Mills Private Limited	Directors of the Company are Directors	Rent Payment for Office Premises	Up to Rs. 4.20 Lakh Individually or in aggregate Per Year.
3	Ashok Kumar Gupta	Director	Rent Payment for Office Premises	Up to Rs. 5 Lakh Individually or in aggregate Per Year.

**Expected maximum value over 3 financial years starting from 2019-20.*

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

5. Revision in Remuneration of Mr. Nikhil Gupta, (DIN 01069514) Managing Director of the Company:

To consider and if thought fit, with or without modification(s), to pass following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolution earlier passed by the members at general meetings and pursuant to the provision of section 197, 198 and other applicable provisions, if any, of the companies act, 2013 (the act) and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V of the act and pursuant to article of association of company and subject to such approval(s) of any statutory authorities as may be required, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Nikhil Gupta, (DIN 01069514), Managing Director, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with effect from October 01, 2020 for the remaining period of his tenure i.e. up to May 15, 2023, with liberty to the Board of Directors and/or duly constituted committees thereof to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Nikhil Gupta, (DIN 01069514), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Mr. Parth Paragbhai Vora (DIN: 08821664) as an Independent Director of the company,

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of

Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any modification or amendment thereof) for the time being in force, **Mr. Parth Paragbhai Vora (DIN: 08821664)**, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years, on the Board of Company with effect from September 30, 2020."

7. To Appoint of Mr. Sher Singh Ishwar Singh Shekhawat as an Independent director of the company

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664), who was appointed as an Non-Executive (additional & independent) director of the company with effect from July 08, 2020 and whose term expires at this AGM, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, commencing from July 08, 2020."

Date:- September 04 2020
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, 2020 To September 30, 2020 (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. KFIN Technologies 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 Government 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 28, 2020.
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 Tenth 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, KFIN Technologies 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 – XIV"**
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) 5620** 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.comwith a copy marked to 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 –5620 (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 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, 2020 (09.00 A.M. IST) and ends on September 29, 2020 (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, 2020.**

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. 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 REGISGTRATION

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, 2020 (09.00 A.M. IST) and ends on September 29, 2020 (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 04, 2020

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;

Item No. 2 Retire by Rotation;

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;

Particulars	Mrs. SHAMARANI ASHOKKUMAR GUPTA
DIN	01811489
Date of Birth	14/03/1960
Date of first appointment on the Board	16/09/2010
Qualifications	B.A
Expertise	Mrs. Shamarani Ashokkumar Gupta has more than 13 years' Experience in steel Industry and she is associated with the Company since Incorporation.
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, 2020	20,02,960/-
Relationships between Directors and Key Managerial Personnel of the Company	Mother of Mr. Nikhil Gupta and Spouse of Mr. Ashokkumar Gupta.

Point No. 3:- Ratification of Cost Auditor's Remuneration;

The company is required to audit 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 ratifying 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**.**

Point No. 4:- Approval and Ratification of Material Related Party Transactions;

For all Related Party Transactions, mentioned in Section 188 (1) of Companies Act, 2013, exceeds the Limit Prescribed in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 shall Require the approval of Shareholder and For all material related party transactions shall require the approval of the shareholders, Pursuant Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"),

Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Section 188 of Companies Act, 2013 and Regulation 23 of LODR for arrangements/ transactions/ contracts hitherto entered or to be entered into with Related Parties in one or more tranches. The particulars of the Related Party Transactions for which approval/ratification of the Members is sought, are as follows

Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year;

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value* of Transaction in every financial year	Name of Director/s Interested
1	Rudra Green Ship Recycling Private Limited	Directors of the Company are Directors	Sale and Purchase	Up to Rs. 300 Crore Individually or in aggregate.	1.) Ashokkumar Jagdishram Gupta; 2.) Nikhil Ashokkumar Gupta; 3.) Shamarani

					Ashokkumar Gupta
2	Sonthalia Steel Rolling Mills Private Limited	Directors of the Company are Directors	Rent Payment for Office Premise	Up to Rs. 4.20 Lakh Individually or in aggregate.	1.) Ashokkumar Jagdishram Gupta; 2.) Nikhil Ashokkumar Gupta; 3.) Shamarani Ashokkumar Gupta
3	Ashok kumar Gupta	Director	Rent Payment for Office Premise	Up to Rs. 5 Lakh Individually or in aggregate.	

**Expected maximum value over 3 financial years starting from 2019-20.*

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice. This resolution enables the Board of Directors and/or their duly constituted committees of the Company to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements/ transactions/ contracts entered into by the Company till the date of the said resolution coming into effect.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/ transactions/ contracts for the next three financial years starting from 2019-20 with the various specified related parties.

The approval of the members is sought by way of Ordinary resolution under Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

Accordingly the Board of Directors recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Nikhil Gupta, Mr. Ashokkumar Gupta and Mrs. Shamarani Gupta and their relatives, none of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings in the Company.

Item No. 5 Revision in Remuneration of Mr. Nikhil Gupta (DIN: 01069514) Managing Director of the Company:

The Members of the Company through Postal Ballot Meeting held on May 10, 2018 has re-appointed Mr. Nikhil Gupta as a Managing Director of the Company for a period of 5 years w. e. f. May 16, 2018 With a remuneration of Rs. 2,00,00,/- per month, In accordance with Section 196, 197 read with Schedule V to the Companies Act, 2013.

Mr. Nikhil Gupta aged 35 years is one of the core Member of Management. He has an overall experience of 10 years in the filed of iron and steel which is core product of the Company and he is driving operational growth, maximizing business opportunities and ensuring compliance with regulatory requirements. He is on our Board since Inception of the Company and he is responsible for strategic planning and administration of our Company. Further the directors are of the opinion that Mr. Nikhil Gupta's knowledge and experience has benefited the company to a great extent and for this benefit, the company wants to reaward Mr. Nikhil Gupta in terms of monetary rewards, for his sincere and honor services rendered to the company so the board of directors after due discussion with Nomination & Remuneration Committee has decided and revised the remuneration of Managing director i.e. Rs. 5,00,000/- per month with effect from October 01, 2020. Further, all the remaining terms and conditions of appointment of Mr. Nikhil Gupta remains same as approved by the members in their meeting. Looking to the contribution made by Mr. Nikhil Gupta for the growth of the Company, the Board of Directors of the Company recommends the passing of resolution mentioned in Item No. 5 of the Notice as an Ordinary Resolution.

Disclosure as required under Schedule V of the Companies Act, 2013
1. General Information
(a) Nature of Industry:
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.

(b) Date of Commercial Production:
Company has been incorporated in the Year of 2010 and Commercial Production has been Started in the same year i.e. 2010.

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable.

(d) Financial performance based on given indicators;

Financial Parameters	Financial Year 2019-20	Financial Year 2018-19
Revenue from Operation	3,61,01,27,906/-	5,57,25,43,289/-
Net profit as per Profit and Loss account	23,69,652	15,74,98,158

(e) Export performance and net foreign exchange:
During the year under review, the company does not have any export performance and net foreign exchange earnings.

(f) Foreign Investment and collaborations, if any:
Not Applicable.

2. Information about the Managing Director
(a) Background Details:
Mr. Nikhil Gupta, aged 33 years, is currently the Managing Director of our Company. He has been Director of our Company since incorporation and holds Bachelor's degree in Commerce from Gujarat University. He has more than 8 years of experience in the steel industry. He looks after the overall operations of the Company.

(b) Past Remuneration:
Mr. Nikhil Gupta as a Managing Director, in first term, commenced from May 16, 2015 to May 15, 2018 entitled to the remuneration of Rs. 12,00,000/- Per Annum. In Second term, Commencing from May 16, 2018 to till date entitled to the remuneration of Rs. 23,40,000/- Per Annum.

(c) Recognition of Award:
None

(d) Job Profile and his suitability:
Mr. Nikhil Gupta, a Managing Director of our Company has an overall experience of 10 years in the field of iron and Steel business. He is driving operational growth, maximizing business opportunities and ensuring compliance with regulatory requirements. He has been Director of our Company since incorporation and holds Bachelor's degree in Commerce from Gujarat University. He looks after the overall operations of the Company. He is the right person for dealing and managing the whole affairs of the company and therefore the board of directors has appointed him as a Managing director of the company.

(e) Remuneration Proposed:
Rs. 5,00,000/- per month with effect from October 01, 2020 for remaining period of his tenure as Managing Director of the Company.

(f) Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:
Mr. Nikhil Gupta has a very vast experience in the field of Steel Business. The present job of Mr. Nikhil Gupta is to manage the whole affairs of the company under the supervision of Board. Accordingly, keeping in the view present market scenario of pay package being offered by Steel Industries, the proposed remuneration package matches to the prevailing remuneration package in the concerned industry , size of the company, profile of the person.

(g) Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:
Except to the extent of his employment and holding of his shares in the company, Mr. Nikhil Gupta is Son of Mr. Ashokkumar Jagdishram Gupta (Chairman and Director) and Mrs. Shamarani Ashokkumar Gupta (Director), except for above mentioned matters; he has not directly or indirectly has any relationship with the managerial personnel of the company.

3. Other Information:
(a) Reasons for loss or inadequate profit:
Company has not incurred any loss in the preceding financial year. The inadequate profit during the year under review is on account of adverse market conditions. The company is confident of coming out of this situation in days to come.

(b) Steps taken or proposed to be taken for improvement:
Subsequent to the expansion undertaken by the company during the F.Y 18-19, the company is currently establishing itself in the field of sales of MS Billets also. The company has also approached its banker for fresh term for investment in additional capacity of structural items. This is expected to improve the performance of the company as result of addition to number of products. The structural item being the further value added products, we also improve bottom line of the company.

(c) Expected increase in productivity and profits in measurable terms:
The company expects a significant increase in turnover as well as the profitability on accounts of the steps mentioned above.

Save and except Mr. Ashokkumar Jagdishram Gupta (Chairman and Director) and Mrs. Shamarani Ashokkumar Gupta (Director) to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6:- To appoint Mr. Parth Paragbhai Vora (DIN: 08821664) as an Independent Director;

The company had received notice under section 160(1) proposing the name of Mr. Parth Paragbhai Vora, as a non-executive Independent director on the board. Further, the company has received a declaration from Mr. **Parth Paragbhai Vora** to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Company is required to appoint an Independent Director to fulfill the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Composition of Board).

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the Notice

Brief details of director seeking appointment at the annual General Meeting:

Particulars	**Mr. Parth Paragbhai Vora**
DIN	08821664
Date of Birth	27/10/1989
Date of first appointment on the Board	
Qualifications	BBA & MBA
Expertise	Mr. Parth Paragbhai Vora aged 32 Years, is a M.B.A. in Management and Accounting. He has a very good knowledge of management and finance. With his appointment, company will gain the advantage of independent views on various prevailing market opportunities and threat that will help the company to operate in smooth and efficient manner.
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, 2020	
Relationships between Directors and Key Managerial Personnel of the Company	

Item No. 7:- Appointment of Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664) as an Independent Director
The Board of Directors on recommendation of Nomination and Remuneration Committee, appointed Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664), as an Additional director of the company and also an Independent Director, not liable to retire by rotation, for a term of five years, subject to the approval of members. Pursuant to the provisions of section 161(1) of the Act, Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664) shall hold office up to the date of this AGM and is being eligible to be appointed as a director on the board.

Further, the company has received a declaration from Mr. Sher Singh Ishwar Singh Shekhawat to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors, Key Managerial Personnel

of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 7 of the Notice

Brief details of director seeking appointment at the annual General Meeting:

Particulars	**Mr. Sher Singh Ishwar Singh Shekhawat**
DIN	02770665
Date of Birth	15/12/1979
Date of first appointment on the Board	08/07/2020
Qualifications	B. Com
Expertise	Mr. Sher Singh Ishwar Singh Shekhawat aged 40 Years, is a B.Com he has almost 15 years of experience in the business of still industry. he has been engaged in steel and rolling mill business for last 15 years in Bhavnagar.. With his appointment, company will gain the advantage of independent views on various prevailing market opportunities and threat that will help the company to operate in smooth and efficient manner.
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, 2020	
Relationships between Directors and Key Managerial Personnel of the Company	

By order of the Board

Rudra Global Infra Products Limited

Place: Bhavnagar

Date: September 04, 2020

Nikhil Gupta

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 **Tenth** 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, 2020.

1. FINANCIAL PERFORMANCE;

A summary of the Company's Financial Results for the Financial Year 2019-20 is as under:

(Rs in Lakhs)

RESULTS	Standalone		Consolidated	
	March 31,2020	March 31, 2019	March 31,2020	March 31, 2019
Total Revenues	**36234.19**	**56,260.41**	**36237.66**	**56,256.40**
Total Expenditure except Dep. & Financial Cost	33987.29	52,505.12	34000.66	52,505.66
Profit before Depreciation, Financial Cost & Tax	**2246.90**	**3,755.29**	**2,237.00**	**3,750.74**
Depreciation and Amortization	566.96	463.66	567.22	463.82
Profit before Financial Cost & Tax	**1679.94**	**3,291.63**	**1669.78**	**3,286.92**
Financial Cost	1598.76	735.25	1,598.84	735.34
Profit before Tax	**81.18**	**2,556.38**	**70.94**	**2,551.58**
Less: Taxation	57.49	981.40	57.50	981.44
Profit after tax for the year	**23.69**	**1,574.98**	**13.44**	**1,570.14**

2. RESULTS OF OPERATIONS;

During the financial year 2019-20, The total revenue of the company decreased by 35.6% over the previous year. At Standalone level, the Revenue from operation stood at Rs. 362.34 Crore during the year under review as compared to revenue of Rs. 562.60 Crore in the previous financial year. The Net Profit for year the stood at Rs. 23.69 Lakh as against Rs. 1574.98 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 2019-20.

4. TRANSFER TO RESERVES;

During the financial year 2019-20, the Company propose to transfer Rs. 23.69 Lakh to the General Reserve out of amount available for appropriation;

5. SHARE CAPITAL;

The paid up share capital of the company as on March 31, 2020 stood at Rs. 2508.60 Lakh During the year under review,

During the year under review Company had issued equity shares on preferential basis, which is as follow ;

Particular	Date	Authority
Company has Increased its Authorized Share Capital from Rs. 25,00,00,000 to Rs. 25,50,00,000 of the Company.	June 25, 2019	Members (Members has given their consent in EGM held on June 25, 2019)
*Issue of 9,98,253 Equity Shares of Rs. 10/- each issued at a Premium of Rs. 190.35/- on Preferential Basis.	October 21, 2019	Members (Members has given their consent in EGM held on October 21, 2019)
In Principal Approval for Preferential Issue	December 17, 2019	Bombay Stock Exchange has

		approved
Allotment of Security of Preferential Issue	December 31, 2019	Board Of Directors
Listing approval of 998253 equity shares of Preferential Issue	February 07, 2020	Bombay Stock Exchange has approved
Trading Approval of Preferential Issue	April 13, 2020	Bombay Stock Exchange has approved

*Members had passed special Resolution for Preferential issue of 10,00,000/- equity shares of Rs. 200 each (Rs. 10 Face Value and Rs. 190 Premium), after that there were bit change in Valuation of Shares already done and accordingly the company had reduced the Number of Shares and Applied for Listing.

During the year under review, the Company had not issued any shares with differential voting rights nor had granted any stock options or sweat equity. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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 2019-20 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 (**Currently Known as:** - KFin Technologies Private Limited) as a 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. 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.

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 2019-20, 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 reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the en 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 adequa and operating effectively; and
f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and su 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 forming part of this report and marked as "Annexure – I".

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 boards of directors are delighted to inform you that, the Company has expanded its products.

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 AS ON MARCH 31, 2020;

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. Vinodkumar Jangid	Independent Director

5.	* Mr. Vikrambhai Shah	Independent Director
6.	Mr. Arvind Jejurikar	Chief Financial Officer (CFO)
7.	Mr. Vivek Tyagi	Chief Executive Officer (CEO)
8.	Mr. Vimal Dattani	Company Secretary

Note:-

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

Event occurred after the end of Financial Year but before the date of Annual General Meeting.

2.) Five Years Tenure of Mr. Vikrambhai Shah has been completed on May 15, 2020 and he shows his unwillingness for reappointment on the board for Second Term.

3.) Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664) has been appointed as an Additional Non Executive Director by board in their Meeting held on July 08, 2020.

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;

Pursuant to Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. J. Vageriya & Associates, Chartered Accountants (Firm Registration No. 124193W) and M/s. Sunil Dad & Co., Chartered Accountants (Firm Registration No. 126741W) Joint Auditors were appointed in 9th Annual General Meeting for five financial Year starting from 2019-20 to 2023-24.

Further as per the companies act, 2013 and amendment made thereon, the provisions regarding ratification of auditors at every annual general meeting has been dispense

The Report given by the Auditors 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 2019-20.

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 contain following Remarks;

1.) Composition of Board of Directors is not as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2.) Company has Not appointed Internal Auditor For 2019-20 as per Section.

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"

Clarification by Board on Remarks of Secretarial Auditor;

1.) Board of Directors hereby clarify that, Mr. Himanshubhai an Independent Director of the Company, has tendered his Resignation from the Post of with effect from August 01, 2019, after that Company was Looking after suitable person for the Post of Independent Director and in this regard Board has Appointed Mr. Sher

Singh Ishwar Singh Shekhawat (DIN: 08821664) as an Additional Independent Director, in their meeting held on July 08, 2020.

2.) Company is in due process to finding Suitable Person to Conduct Internal Audit of the Company.

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' forming part of this report.

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 on the consolidated basis with the stock exchange for the half year ended on September 30, 2019 and March 31, 2020 and the same will be accessible on the website of the stock exchange i.e. www.bseindia.com and on the website of the company www.rudratmx.com.

25. MATERIAL CHANGES AND COMMITMENTS;

There are no changes in 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. However, the COVID-19 pandemic has affected the market badly and resurgence appears difficult in the current year.

26. INVESTOR COMPLAINTS AND COMPLIANCE;

All the investor complaints are duly resolved and as on date no complaints are pending. The details regarding investor complaints are given under the corporate governance report forming part of this report.

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.

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.

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 (QEHSM) 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 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. During the financial year 2019-20, 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, 2020. 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 second year and the company is under project implementation. Statement on Subsidiary is annexed as Annexure VII

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 – XII**.

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

	Ashokkumar Gupta	Nikhil Gupta
Place:- Bhavnagar	Chairman & Director	Managing Director
Date:- September 04, 2020	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:

Composition of the Board as on March 31, 2020:

Sr. No.	Name of Director	DIN	Designation	Category	No. of Shares held as on March 31, 2020
1.	Mr. Ashok Kumar Gupta	00175862	Chairman & Director	Non-Executive Director (Promoter Group)	25,02,775
2.	Mr. Nikhil Gupta	01069514	Managing Director	Promoter cum Executive Director	25,86,724
3.	Mrs. Shamarani Gupta	01811489	Woman Director	Non-Executive Director (Promoter Group)	20,02,960
4.	Mr. Vikaram Shah**	07187024	Director	Non-Executive Independent Director	Nil
5.	Mr. Vinodkumar Jangid	07865629	Director	Non-Executive Independent Director	Nil

Note:-

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

Event occurred after the end of Financial Year but before the AGM

2.) Tenure of Five years has been completed of Mr. Vikrambhai Shah as an Independent Director on May 15, 2020 and he shows his unwillingness for reappointment on the board for Second Term..

3.) Mr. Sher Singh Ishwar Singh Shekhawat (DIN: 08821664) has been appointed as an Additional Non Executive Director by board in their Meeting held on July 08, 2020.

Board Meetings and Attendance of Directors:

During the financial year the Board met Twelve (12) times; on 07.04.2019, 23.05.2019, 25.05.2019, 31.05.2019, 14.08.2019, 01.09.2019, 21.09.2019, 02.11.2019, 13.11.2019, 10.12.2019, 31.12.2019 and 14.02.2020.

Sr. No.	Name of the Director	Designation	Attendance of Meeting during FY 2019-20		No of Directorship in other Companies as on 31.03.20	No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31.03.20		Attendance in last AGM Held on 30.09.2019
			Board	Attended		Member	Chairperson	
1.	Mr. Ashok Kumar Gupta	Chairman and Director	12	12	4	Nil	Nil	Yes
2.	Mr. Nikhil Gupta	Managing Director	12	12	4	Nil	Nil	Yes
3.	Mrs. Shamarani Gupta	Woman Director	12	12	3	Nil	Nil	Yes
4.	Mr. Vikaram Shah	Independent Director	12	12	1	Nil	Nil	Yes

5.	Mr. Vinodkumar Jangid	Independent Director	12	12	1	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.

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. Vikaram Shah	Independent Director	Not related to any Director
5.	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 fields 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.

Skills/expertise/competencies	Mr. Ashok Gupta	Mr. Nikhil Gupta	Mrs. Shamarani Gupta	Mr. Vikram Shah	Mr. Vinod Jangid
Technical Knowledge	Yes	Yes	-	Yes	Yes
Industry Knowledge and Experience;	Yes	Yes	Yes	Yes	Yes
Knowledge of Company	Yes	Yes	Yes	Yes	Yes
Professional Skill	Yes	Yes	Yes	Yes	Yes
Marketing Skill	Yes	Yes	-	Yes	Yes
Behavioral Competencies	Yes	Yes	Yes	Yes	Yes
Personal values	Yes	Yes	Yes	Yes	Yes
Strategy and Planning	Yes	Yes	Yes	Yes	Yes

Confirmation by Board:

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, as on March 31, 2020 the Company has two Non-Promoter Independent Directors (**Mr. Vikarambhai Shah** (DIN: 07187024) 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 13, 2020 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.

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 2020-2021. 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:

1. During the period under review, 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.

Note:- Event occurred after the end of Financial Year before the date of this report.

2. Tenure of Five years has been completed of Mr. Vikrambhai Shah as an Independent Director on May 15, 2020 and he shows his unwillingness for reappointment on board for Second Term.

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.

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 And Review Of Information By Audit 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.

B. The audit committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

During the financial year the Audit Committee met Five (5) times;

Sr. No.	Name of the Members	DIN	Designation	No. of Meeting attended	Date of Meetings convened during the year
1.	Mr. Vikram Shah	07187024	Chairman	5	25.05.2019
2.	Mr. Ashok Kumar Gupta	00175862	Member	5	14.08.2019
3.	Mr. Vinodkumar Jangid	07865629	Member	4	01.09.2019
4.					13.11.2019
5.					14.02.2020

During the year under review, Board of Directors of the Company had reconstituted all its Committees on August 13, 2019 and Appointed Mr. Vikram Shah an Independent Director of the Company as a Chairman of the Committee.

Further, Mr. Vinodkumar Jangid an Independent Director has been appointed as a Member of the Committee on August 13, 2019.

B. 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.

***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's and investor's 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.

During the financial year the Committee met Two (2) times;

Sr. No.	Name of the Members	DIN	Designation	Attendance	Dates of the meeting
1.	Mr. Vikram Shah	07187024	Chairman	2	13.11.2019
2.	Mr. Ashok Kumar Gupta	00175862	Member	2	13.02.2020
3.	Mr. Vinodkumar Jangid	07865629	Member	2	-

During the year under review, Board of Directors of the Company had reconstituted all its Committees on August 13, 2019 and Appointed Mr. Vikram Shah an Independent Director of the Company as a Chairman of the Committee.

Further, Mr. Vinodkumar Jangid an Independent Director has been appointed as a Member of the Committee on August 13, 2019.

Compliance Officer:

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

Details of Shareholder's 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

C. 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.
- Recommend to board directors a policy relating to, the remuneration of directors, key managerial personnel and other employees;
- 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 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.
- Whether to extend or continue the terms of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

*** 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 period under review; the Committee met Two (2) times;

Sr. No.	Name of the Members	DIN	Designation	Attendance	Dates of meeting
1.	Mr. Vikram Shah	07187024	Chairman	2	22.05.2019
2.	Mr. Ashok Kumar Gupta	00175862	Member	2	13.02.2020
3.	Mr. Vinodkumar Jangid	07865629	Member	1	-

During the year under review, Board of Directors of the Company had reconstituted all its Committees on August 13, 2019 and Appointed Mr. Vikram Shah an Independent Director of the Company as a Chairman of the Committee. Further, Mr. Vinodkumar Jangid an Independent Director has been appointed as a Member of the Committee on August 13, 2019.

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accesses at link www.rudratmx.com.

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

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; www.rudratmx.com and is is annexed to this Report as **Annexure – XIII.**

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	Re-appointed as a Managing Director for 5 Years w.e.f. May 16, 2018 for Five Years.

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

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.	2018-19	30.09.2019	10.00 AM	No	"MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India.
2.	2017-18	29.09.2018	12.00 PM	No	"MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India.
3.	2016-17	25.09.2017	11.00 AM	No	"MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India.
4.	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 under review;

Details of extra-ordinary general meeting held during the year given below;

1 **Extra Ordinary General Meeting held on June 25, 2019, to transact the following business;**

a. Company has Raised Authorized Share Capital from Rs. 25,00,00,000/- to Rs. 25,50,00,000/- of the Company and same has been approved by Members in the Extra Ordinary General meeting held on June 25, 2019

b. Company has Passed Special Resolution in the Extra Ordinary General meeting of the Members held on June 25, 2019 to issue 10,00,000 Equity Shares on the Preferential basis;

Note:- Company had applied for in-principal approval of Preferential Issue on August 02, 2019 and it was rejected by Stock Exchange hence, Board of directors of the Company has decided to get consent of shareholders again.

2. **Extra Ordinary General Meeting held on October 21, 2019, to transact the following business;**

a. *Issue of 998253Equity Shares on the Preferential basis;

*Members had passed Resolution for Preferential shares of 10,00,000 equity shares of Rs. 200 each (Rs. 10 Face Value and Rs. 190 Premium), after that there were bit change in Valuation of Shares hence according reduce the No. of Shares and Applied for Listing.

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:

Date, Time and Venue of the Annual General Meeting:-	**Date:-**September 30, 2020 **Time:-**11.00 AM **Venue:-** "MD HOUSE" , Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar-364002,Gujarat, India**.**
Financial Year	12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2019-20 was started on April 1, 2019 and ended on March 31, 2020.
Record Dates and/or Book Closure:-	**As Mentioned in Notice of AGM**
Dividend Payment Date:-	N.A.
Listed on Stock Exchange	Bombay Stock Exchange of BSE Limited Address: - **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001. Annual Listing Fees for FY 2018-19 has been Paid.
Scrip ID/Code	RUDRA/ 539226
ISIN with NSDL & CDSL	INE027T01015

Market Price Data:-Monthly Market price data of the Company for Financial Year **2019-20** are as below:

RUDRA GLOBAL INFRA PRODUCTS LTD					**S & P BSE SENSEX**	
Date	**Open**	**High**	**Low**	**Close**	**High**	**Low**
April - 2019	128.65	141.00	70.20	70.20	39,487.45	38,460.25
May - 2019	71.60	74.25	67.00	74.25	40,124.96	36,956.10
June - 2019	75.70	118.95	75.70	111.05	40,312.07	38,870.96
July - 2019	111.05	111.05	92.50	97.25	40,032.41	37,128.26
August -2019	92.40	103.30	83.20	103.30	37,807.55	36,102.35
September-2019	103.00	108.00	84.45	98.00	39,441.12	35,987.80
October - 2019	97.00	115.40	92.50	109.00	40,392.22	37,415.83
November-2019	105.00	120.70	101.00	111.00	41,163.79	40,014.23
December - 2019	105.50	106.40	77.30	83.05	41,809.96	40,135.37
January - 2020	87.00	87.65	75.05	83.50	42,273.87	40,476.55
February - 2020	79.35	85.05	64.60	85.05	41,709.30	38,219.97
March - 2020	89.00	92.00	67.05	70.40	39,083.17	25,638.90

Registrar and Share Transfer Agent:

Name:-	**KFIN Technologies Private Limited**
Address:-	Karvy Selenium Tower-B, Plot 31-32,

	Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032.
Email:-	support@karvy.com

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, 2020;

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2020					
Sr. No.	**Category(Shares)**	**Cases**	**% of Cases**	**Amount (Rs.)**	**%**
1.	1- 5,000	304	79.37	216422.00	0.86
2.	5,001 - 10,000	19	4.96	137954.00	0.55
3.	10,001 - 20,000	11	2.87	161185.00	0.64
4.	20,001 -30,000	7	1.83	189000.00	0.75
5.	30,001 - 40,000	1	0.26	36000.00	0.14
6.	40,001 – 50,000	4	1.04	180768.00	0.72
7.	50,001 – 1,00,000	14	3.66	1095057.00	4.37
8.	1,00,001 & Above	23	6.01	23069571.00	91.96
Total		**383**	**100.00**	**25085957.00**	**100.00**

Category of Shareholders as on March 31, 2020:

SHARE HOLDING PATTERN AS ON MARCH 31, 2020				
Sr. No.	**Description**	**No of Holders**	**Shares**	**% Equity**
1.	CLEARING MEMBERS	1	7	0.00
2.	DIRECTORS	2	4505735	17.96
3.	H U F	20	603212	2.40
4.	BODIES CORPORATES	9	308310	1.23
5.	NON RESIDENT INDIANS	1	2009750	8.01
6.	PROMOTERS GROUP	3	5552648	22.13
7.	PROMOTERS & DIRECTORS	1	2586724	10.31
8.	COMPANY PROMOTERS	1	5638575	22.48
9.	RESIDENT INDIVIDUALS	326	3880996	15.47
Total		**364**	**25085957**	**100.00**

Dematerialization of shares and Liquidity (as on March 31, 2020);

Dematerialize shares as on March 31, 2020				
Sr. No.	**Description**	**No of Holders**	**Shares**	**% To Equity**
1	PHYSICAL	2	15	0.00
2	NSDL	188	22863526	91.14
3	CDSL	193	2222416	8.86
Total		**383**	**25085957**	**100.00**

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

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

TRANSACTIONS WITH RELATED PARTIES;

The related party transactions have been disclosed in the financial statements as required under Accounting Standard (IND AS) 24, 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 on the consolidated basis with the stock exchange for the half year ended on September 30, 2019 and March 31, 2020 and the same will be accessible on the website of the stock exchange i.e. www.bseindia.com and on the website of the company www.rudratmx.com.

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

DISCLOSURE

Statutory Compliance, Penalties and Strictures:

During the year under review; SEBI has imposed penalty which is as follow; Rest of Compliances has been done Properly and timely.

Sr. No.	Action taken by	Details of violation	Details of action taken (E.g. fines, warning letter, debarment, etc.)
1	Imposed Penalty of Rs. 4,55,000, through its letter dated July 03, 2020.	**Regulation 17(1)** Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Imposed Penalty of Rs. 4,55,000/- plus 18% GST.

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. www.rudratmx.com.

Utilization of Fund of Preferential Issue:-

During the year, 9,98,253 equity shares Rs. 200.35 each (Rs. 10/- Face Value and Rs. 190.35 premium) has been issued on Preferential Basis on October 21, 2019 and same has been allotted on December 31, 2019.

Utilization of fund;

1.) Funded Long Term Capital Requirements for future growth of the Company;
2.) Spent to meet working Capital Requirements and reducing debts; and
3.) Spent for General Corporate Purpose;

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-XI.

Recommendation of Committee;

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

Remuneration of Auditor;

During the year under review, Company has paid Rs**. 3,00,000/-** to Statutory Auditor of the Company for Financial Year 2019-2020.

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.

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, 2020.

The Disclosure of the compliance with corporate governance requirements

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)*, 17(1A) & 17(1B)	No
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board Meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendations of Board	17(11)	Yes
14	Maximum number of Directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2)& 20(2A)	Yes
21	Meeting of Stakeholder Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1) (1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24A	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Directors	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors		NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

***Note:-** As there are no adequate Number of Independent Directors on Board as required under Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 as an Annexure X and forms part of the Annual Report.

Credit Rating:

Credit Rating assigned by Infomerics Valuation And Rating Pvt. Ltd dated March 03, 2020

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2019-20)			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	80.00	IVR BBB- / Stable Outlook	IVR BBB / Stable Outlook
2	Long Term Non Fund Based Limits – Bank Guarantee	Long Term	18.00	IVR BBB- / Stable Outlook	IVR BBB / Stable Outlook
3	Long Term Fund Based Limits –Term Loan 1	Long Term	0.12* (reduced from Rs. 0.79 Crore)	IVR BBB- / Stable Outlook	IVR BBB / Stable Outlook
4	Long Term Fund Based Limits – Term Loan 2	Long Term	48.30* (including proposed limit of Rs.43 Crore and reduced from Rs.57 Crore)	IVR BBB- / Stable Outlook	IVR BBB / Stable Outlook

Financial Year Calendar 2020 – 21:

Tentative dates for Declaration of Financial Result for FY 2020-21;

Sr. No.	Quarter Ending	Date
1.	June 30, 2020	September 15, 2020
2.	September 30, 2020	November 14, 2020
3.	December 31, 2020	February 14, 2020
4.	March 31, 2020	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

	Ashokkumar Gupta	Nikhil Gupta
Place:- Bhavnagar	Chairman & Director	Managing Director
Date:- September 04, 2020	DIN:-00175862	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, 2020, 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, except remarks/observations mentioned in Secretarial Audit Report issued By Practicing Company Secretary (enclosed herewith).

We state that there were no investors' grievances pending against the company for a period exceeding one month as at March 31, 2020 as per the records maintained by the company

For N S Dave & Associates
Practicing Company Secretary

Date: September 4, 2020
Place: Jamnagar

Nandish Dave
Proprietor
ACS: 37176
CP: 13946

UDIN:- A037176B000660920

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 Rudra Group. Rudra 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 3 Lakhs MT per annum of steel, with a group turnover of around Rs. 600 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, 2020 and its segment wise comparison with previous Financial Year is given below:

Type of Product	2019-20		2018-19	
	Qty.	Rs. (In Lac)	Qty.	Rs. (In Lac)
MS Billets	40291	12337.84	61290	21,501.00
TMT Bars	63162	22607.88	76941	30,733.96
Rudra Cement	3319	156.44	22302	934.94

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, 2020 was Rs. 361.01 Crore as against Rs. 557.25 Crore of previous year. The profit after taxation for the year under review was Rs.0.24 Crore as compared to Rs. 15.74 Crore for the preceding year.

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, 2020 was 153 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

	Ashokkumar Gupta	Nikhil Gupta
Place:- Bhavnagar	Chairman & Director	Managing Director
Date:- September 04, 2020	DIN:-00175862	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, 2020.

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	**2019-20**	**2018-19**
i) Foreign currency Outward	6421.03	15287.22
ii) Foreign currency Inward	-	6863.18

FORM – A

Form for disclosure of Particulars with respect to Conservation of Energy

Financial Year		**2019-20**	**2018-19**
A.	**Power and fuel consumption: Electricity**		
	Purchased Units (KVAH)	78722920	88747479
	Total Amount (in Lakh)	5602.09	6827.07
	Rate per Unit (Rs.)	7.12	7.69
B.	**Electricity Consumption per unit (M.T)of consumption:**		
	Finished Goods	**456.35**	**455.16**

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 : Nil**

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

Ashokkumar Gupta
Chairman & Director
DIN:-00175862

Nikhil Gupta
Managing Director
DIN:- 01069514

Place:- Bhavnagar
Date:- September 04, 2020

Annexure- IV

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

During the year under review, Board of Directors of the Company had reconstituted Committee on August 13, 2019 and Appointed Mr. Vinodkumar Jangid an Independent Director of the Company as a Member of the Committee in place of Mr. Himansu Desai.

I. Composition of CSR committee:

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

Average net profit of the company for last 3 consecutive financial years:	10,91,14,316
Prescribed CSR Expenditure (2% of the amount as above)	21,82,286
Details of CSR spent during the financial year 2019-20	
a) Total amount to be spent for the financial year	21,82,286
b) Total amount spent during the year.	35,79,850
c) Amount unspent, if any	-

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

	Ashokkumar Gupta	Nikhil Gupta
Place:- Bhavnagar	Chairman & Director	Managing Director
Date:- September 04, 2020	DIN:-00175862	DIN:- 01069514

Annexure- V

FormNo.MGT-9

EXTRACT OF ANNUAL RETURNAS
As on the financial year ended on March 31, 2020
[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 Tota Shares	Demat	Physical	Total	%of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	17724851	-	17724851	73.58	18283682	0	18283682	72.88	-1.31
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-					
Sub-total(A)(1):-	**17724851**	**-**	**17724851**	**73.58**	**18283682**	**0**	**18283682**	**72.88**	**-1.31**
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total (A)	**17724851**	**-**	**17724851**	**73.58**	**18283682**	**0**	**18283682**	**72.88**	**-1.31**
B. Public Shareholding									
1. ***Institutions***	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	202481	-	202481	0.84	308310	0	308310	1.23	0.39
(ii) Overseas									-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	287694	5	287699	1.19	338363	15	338378	1.35	0.15
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	3449663	-	3449663	14.32	3646704	499126	4145830	16.53	2.21
c) Others(Specify)									
Non Resident Indians	2011577	-	2011577	8.35	2009750	-	2009750	8.01	-0.34
Overseas Corporate Bodies	-	-	-	-					-
Foreign Nationals	-	-	-						-
Clearing Members	265453	-	265453	1.10	7	0	7	0.00	-1.10

Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	**6216868**	**5**	**6216868**	**25.81**	**6303134**	**499141**	**6802275**	**27.12**	**1.31**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6216868**	**5**	**6216868**	**25.81**	**6303134**	**499141**	**6802275**	**27.12**	**1.31**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total(A+B+C)	**24087704**	**-**	**24087704**	**100%**	**24586816**	**499141**	**25085957**	**100%**	-

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			
		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	% change in shareholding during the year
1.	Ashok Kumar Gupta*	24,02,950	9.98	Nil	25,02,775	9.98	Nil	0.00
2.	Shamarani Gupta	20,02,960	8.32	Nil	20,02,960	7.98	Nil	-0.34
3.	Nikhil Gupta*	23,73,523	9.85	Nil	25,86,724	10.31	Nil	**0.46**
4.	Shrishti Nikhil Gupta	45,67,500	18.96	Nil	45,67,500	18.21	Nil	-0.75
5.	Sahil Ashok Gupta*	55,38,750	22.99	Nil	56,38,575	22.48	Nil	-0.51
6.	Sugandh Sahil Gupta	9,85,141	4.09	Nil	9,85,141	3.93	Nil	- 0.16
7.	Ashokkumar Gupta (HUF)	7	0.00	Nil	7	0.00	Nil	-
	Total	**1,77,24,851**	**73.58**	**-**	**1,82,83,682**	**72.88**	**Nil**	**-0.7**

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

Sr. no				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nikhil Gupta							
	At the beginning of the year	01.04.2019		23,73,523	9.85	23,73,523	9.85
	Change during the year	13.04.2018	Purchase	1,13,376		2486899	10.32
		31.12.2019	Allot	99,825		2586724	10.31
	At the End of the year	31.03.2020		23,73,523	9.85	23,73,523	9.85
Sahil Ashok Gupta							
	At the beginning of the year	01.04.2019		5538750	22.99	5538750	22.99
	Change during the year	31.12.2019	Allot	9825		5638575	22.48
	At the End of the year	31.03.2020		5638575	22.99	5638575	22.99
Ashokkumar Gupta							
	At the beginning of the year	01.04.2019		24,02,950	9.98	24,02,950	9.98
	Change during the year	31.12.2019	Allot	9825		25,02,775	9.98
	At the End of the year	31.03.2020		25,02,775	9.98	25,02,775	9.98

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	01/04/2019	Opening	20,11,577	8.35	20,11,577	8.35
		10/01/2020	Sale	-1000		20,10,577	8.01
		24/01/2020	Sale	-827		20,09,750	8.01
	At the End of the year	31/03/2020	Closing	20,09,750	8.01	20,09,750	8.01

2	Name	USHIR PANKAJKUMAR JAIN					
	At the beginning of the year	01/04/2019	Opening	569571	2.36	569571	2.36
	Change during the year	26/04/2019	Sale	-11296		558275	2.32
		03/05/2019	Sale	-20246		538029	2.23
		10/05/2019	Sale	-73687		464342	1.93
		17/05/2019	Sale	-34793		429549	1.78
		24/05/2019	Sale	-39024		390525	1.62
		14/06/2019	Sale	-17670		372855	1.55
		28/06/2019	Sale	-18328		354527	1.47
		05/07/2019	Sale	-13000		341527	1.42
		12/07/2019	Sale	-21202		320325	1.33
		19/07/2019	Sale	-8000		312325	1.30
		09/08/2019	Purchase	129		312454	1.30
		30/08/2019	Purchase	1		312455	1.30
	At the End of the year	31/03/2020	Closing	5,69,571	1.25	312455	1.25
3	Name	PARVEEN RANI JAIN					
	At the beginning of the year	01/04/2019	Opening	508218	2.11	508218	2.11
	Change during the year	05/04/2019	Purchase	30000		538218	2.23
		03/05/2019	Sale	-26490		511728	2.12
		10/05/2019	Sale	-77071		434657	1.80
		17/05/2019	Sale	-38146		396511	1.65
		24/05/2019	Sale	-32354		364157	1.51
		14/06/2019	Sale	-13106		351051	1.46
		28/06/2019	Sale	-10882		340169	1.41
		05/07/2019	Sale	-12001		328168	1.36
		12/07/2019	Sale	-16000		312168	1.30
		19/07/2019	Sale	-7000		305168	1.27
		09/08/2019	Purchase	119		305287	1.27
		30/08/2019	Purchase	1		305288	1.27
	At the End of the year	31/03/2020	Closing	305288	1.22	305288	1.22
4	Name	RUCHI SINGLA					
	At the beginning of the year	01/04/2019	Opening	2,68,000	1.11	2,68,000	1.11
	Change during the year	No Change					
	At the End of the year	31/03/2020	Closing	2,68,000	1.07	2,68,000	1.07
5	Name	MUKESH KHANDELWAL					
	At the beginning of the year	01/04/2019	Opening	0.00	0.00	0.00	0.00
	Change during the year	31/12/2019	Purchase	199651		199651	0.83
	At the End of the year	31/03/2020	Closing	199651	0.80	199651	0.80
6	Name	SHUBHA ARVIND SHRISHRIMAL					
	At the beginning of the year	01/04/2019	Opening	164000	0.68	164000	0.68
	Change during the year	31/12/2019	Purchase	199652		363652	1.45
	At the End of the year	31/03/2020	Closing	363652	1.45	363652	1.45
7	Name	PANTOMATH STOCK BROKERS PRIVATE LIMITED					
	At the beginning of the year	01/04/2019	Opening	159000	0.66	164000	0.68
	Change during the year	05/04/2019	Purchase	62675		221675	0.92
		05/04/2019	Sale	-121000		100675	0.42
		19/04/2019	Sale	-38975		61700	0.26
		26/04/2019	Sale	-26700		35000	0.15
		19/07/2019	Purchase	155000		190000	0.79
		26/07/2019	Sale	-5000		185000	0.77
		11/10/2019	Sale	-75000		110000	0.46
		25/10/2019	Purchase	105000		215000	0.89
		06/12/2019	Sale	-25000		190000	0.79
		13/12/2019	Purchase	26700		216700	0.90

		31/01/2020	Purchase	4000		220700	0.88
		07/02/2020	Sale	-4000		216700	0.86
	At the End of the year	31/03/2020	Closing	216700	0.86	216700	0.86
8	Name	DARIYANI AMIT A					
	At the beginning of the year	01/04/2019	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	31/03/2020	Closing	1,54,000	0.61	1,54,000	0.61
9	Name	MANISH A DARIYANI HUF					
	At the beginning of the year	01/04/2019	Opening	1,52,100	0.63	1,52,100	0.63
	Change during the year	No change during the year					
	At the End of the year	31/03/19	Closing	1,52,100	0.63	1,52,100	0.63
10	Name	DARIYANI MOHINIBEN A					
	At the beginning of the year	01/04/2019	Opening	148000	0.61	148000	0.61
	Change during the year	No Change during the year					
	At the End of the year	31/03/2020	Closing	148000	0.61	148000	0.59
11	Name	ASHISH SINGAL					
	At the beginning of the year	01/04/2019	Opening	148000	0.61	148000	0.61
	Change during the year	No Change during the year					
	At the End of the yea	31/03/2020	Closing	148000	0.61	148000	0.59

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	**Name**	**ASHOK KUMAR GUPTA**					
	At the beginning of the year	01/04/2019		2402950	9.98	2402950	9.98
	Change during the year	31/12/2019	Allot	99825		2502775	9.98
	At the End of the year	31/03/2020		2502775	9.98	2502775	9.98
2	**Name**	**SHAMARANI ASHOK KUMAR GUPTA**					
	At the beginning of the year	01/04/2019		2002960	8.32	2002960	8.32
	Change during the year	No Change during the year					
	At the End of the year	31/03/2020		2002960	7.98	2002960	7.98
3	**Name**	**NIKHIL GUPTA**					
	At the beginning of the year	01/04/2019	Opening	2373523	9.85	2373523	9.85
	Change during the year	05/04/2019	Purchase	113376		2486899	10.32
		31/12/2019	Allot	99825		2586724	10.31
	At the End of the year	31/03/2020	Closing	2586724	10.31	2586724	10.31
4	**Name**	**VIKRAMBHAI SHAH**					
	At the beginning of the year	01/04/2019		-	-	-	-
	Change during the year			-	-	-	-
	At the End of the year	31/03/2020		-	-	-	-
6	**Name**	**VINODKUMAR JAGNNATHPRASAD JANGID**					
	At the beginning of the year	01/04/2019		-	-	-	-
	Change during the year			-	-	-	-
	At the End of the year	31/03/2020		-	-	-	-
7	**Name**	**ARVIND JEJURIKAL (CFO)**					
	At the beginning of the year	01/04/2019		-	-	-	-
	Change during the year			-	-	-	-
	At the End of the year	31/03/2020		-	-	-	-
8	**Name**	**VIMAL DATTANI (Company Secretary)**					

	At the beginning of the year	01/04/2019					
	Change during the year						
	At the End of the year	31/03/2020					
9	**Name**	**VIVEK TYAGI (CEO)**					
	At the beginning of the year	01/04/2019	Opening	52,000		52,000	
	Change during the year						
	At the End of the year	31/03/2020	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
Indebtedness at the beginning of the financial year				
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	-	-	-	-
Total (i+ii+iii)	7291.83	2079.55	0	9371.38
Change in Indebtedness during the financial year				
- Addition	60325.62	2693.48	0	2631.5
- Reduction	57694.05	3996.67		63019.10
Net Change	2631.57	-1303.19	0	61690.72
Indebtedness at the end of the financial year				
i) Principal Amount	9923.33	776.36	0	10699.69
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	9923.33	776.36	0	10699.69

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakh)

SR. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. In Lakh)
	Name	Mr. Nikhil Gupta	
	Designation	Managing Director	
1.	*Gross salary*		
a)	*Salary as per provision in section17(1)of the Income tax Act, 1961*	23.98	23.98
b)	*Value of perquisites u/s 17(2)Income-tax Act, 1961*		
c)	*Profits in lieu of salary under section 17(3)Income Tax Act,1961*		
2.	*Stock Option*		
3.	*Sweat Equity*		
4.	*Commission as % of profit and others, specify…*		
5.	*Others, please specify*		
6.	*Total(A)*	23.98	23.98
	Ceiling as per the Act (As per Schedule V of Companies Act, 2013)		84

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

SR. No.	Particulars of Remuneration	Key Managerial Personnel (Rs in Lakh)			
		C S	CEO	CFO	Total
	Name	Vimal Dattani	Vivek Tyagi	Arvind Jejurikar	
1.	Gross salary	1.80	8.40	1.82	12.17
a)	Salary as per provision 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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as% of profit	-	-	-	-
	-Others, specify…	-	-	-	-
5.	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)
A. COMPANY					
Penalty		**Done**			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		**None**			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		**None**			
Punishment					
Compounding					

Note:- There is no Penalty imposed under Companies Act, 2013. Penalty has been imposed by Security Board of India which is mentioned in Corporate Governance Report**.**

Place:- Bhavnagar
Date:- September 04, 2020

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 MARCH 31 2020

[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 (CIN:- L28112GJ2010PLC062324)** (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, 2020 ('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:

Due to unprecedented lockdown imposed in the country caused by COVID-19 at a crucial time when the audit was underway limiting the availability of physical access to the records of the Company, we have examined in the best possible manner, through the virtual platform, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under; ***during the year under review, Few forms has been filed late after its due dates*.**
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, 2015**;**
    c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**; *during the year under review; Composition of Board of Directors is not as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 of Capital and Disclosure Requirements) Regulations, 2018**;**
    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.**
    i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No event occurred attracting provision of these Regulations during the period under review.**

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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

1) **Secretarial Standards issued by The Institute of Company Secretaries of India;**
   The Secretarial Standards namely, SS-1, SS-2 and SS-3 issued and notified by the Institute of Company Secretaries of India have been generally complied with by the Company during the financial year under review.
2) The Listing Agreements entered into by the Company with Stock Exchanges**.**
3) Secretarial Standards issued by The Institute of Company Secretaries of India (So far as issued and notified);

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent as mentioned below:

1.	Constitution of Board is not as per the provision of Companies Act & SEBI LODR (Please mention exact section & Regulation)	***Non Compliance / Qualification***
2.	Company has not appointed Internal Auditor as per provision of Companies Act (Please mention exact section)	***Non Compliance / Qualification***

I further report that, The Board of Directors of the Company is not 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

Nandish Dave
ACS:37176,
CP No.: 13946

Place: Jamnagar
Date: September 04, 2020

UDIN:- A037176B000660887

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. Wherever 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.

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

Place: Jamnagar
Date: September 04, 2019

UDIN:- A037176B000660887

Secretarial Compliance Report of Rudra Global Infra Products Limited
For Financial Year ended on March 31, 2020

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, 2020 ("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;
(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
1.	Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.	Company has not appointed Required Number of Independent Director.	As per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company must have three Independent Directors on Board. Mr. Himanshu Desai had tendered his resignation on July 31, 2019 w.e.f. August 01, 2020, after that Company has not appointed Independent Director till end of March 31, 2020. Hence, There were only two Independent Directors on Board from August 01, 2019. To March 31, 2020 (till Reporting Period).

(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.
1	Imposed Penalty of Rs. 3,05,000, through its letter vide no. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Dec-19/539226/283/2019-20 dated February 03, 2020	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Imposed Penalty of Rs. 3,05,000/- plus 18% GST.	Company is yet to pay the said penalty.
2	Imposed Penalty of Rs. 4,55,000, through its letter dated July 03, 2020.	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Imposed Penalty of Rs. 4,55,000/- plus 18% GST.	Company is yet to pay the said penalty.

(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… *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For N S Dave & Associates
Practicing Company Secretaries

Place: Jamnagar
Date: 30/07/2020

Nandish S. Dave
Proprietor
ACS: 37176
CP: 13946
UDIN:- A037176B000531824

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. In Lakh)

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 Lakh
7	Reserves and surplus	- 15,37 Lakh
8	Total assets	310.43 Lakh
9	Total Liabilities	310.43 Lakh
10	Investments	Nil
11	Turnover	Nil
12	Loss before taxation	10 Lakh
13	Provision for taxation	Nil
14	Loss after taxation	10 Lakh
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	Rudra Aerospace & Defence Private Limited	Sales	Wholly owned subsidiary	One Year
2	Rudra Green Ship Recycling Private Limited	Sales	Companies over which Key Management Personnel and their relatives are able to exercise significant influence	One Year
3	Rudra Green Ship Recycling Private Limited	Purchases	Companies over which Key Management Personnel and their relatives are able to exercise significant influence	One Year
4	Rudra Green Ship Recycling Private Limited	Rent paid	Companies over which Key Management Personnel and their relatives are able to exercise significant influence	One Year
5	Sonthalia steel Rolling Mills Private Limited	Commercial Vehical hiring	Companies over which Key Management Personnel and their relatives are able to exercise significant influence	One Year
6	Ashokkumar Gupta	Rent paid	Director of the Company	One Year

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):- April 07, 2020.

d. Amount paid as advances. If any:- **Nil**

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

Ashokkumar Gupta
Chairman & Director
DIN:-00175862

Nikhil Gupta
Managing Director
DIN:- 01069514

Place:- Bhavnagar
Date:- September 04, 2020

Annexure – IX

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 2019-20.

Date: September 04, 2020
Place: Bhavnagar

_____
Nikhil Gupta
Managing Director
DIN:- 01069514

Annexure – X

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, 2020 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 04, 2020

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

Vivek Tyagi
Chief Executive Officer

Arvind Jejurikar
Chief Financial Officer

Annexure XI

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 2019-20, and other records maintained by the Company and also the information provided by the officers, agents and 57uthorized 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, 2020, 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 04, 2020
Place:-Jamnagar

N S Dave and Associates
Practicing Company Secretary

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

UDIN:- A037176B000660953

Annexure- XII

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	12.19:1:00

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 : 113 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 is 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 04, 2020

Nikhil Gupta
Managing Director
DIN: 01069514

Ashokkumar Gupta
Chairman & Director
DIN: 00175862

Annexure- XIII

NOMINATION & REMUNERATION POLICY

1. Preface:

RUDRA GLOBAL INFRA PRODUCTS LIMITED ("**The Company**"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

a) **"Board"** means Board of Directors of the Company.

b) **"Director"** means Directors of the Company.

c) **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.

d) **"Company"** means RUDRA GLOBAL INFRA PRODUCTS LIMITED.

e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013.

f) **Key Managerial Personnel** means:

i. Executive Chairman or Chief Executive Officer and/or Managing Director;

ii. Wholetime Director;

iii. Chief Financial Officer;

iv. Company Secretary;

v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.

g) **"Senior Management"** means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.

B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.

C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive

market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years.

Provided that *the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.*

d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.

4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

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

Place: Bhavnagar	Nikhil Gupta	Ashokkumar Gupta
Date: September 04, 2020	Managing Director	Chairman & Director
	DIN: 01069514	DIN: 00175862

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Rudra Global Infra Products Limited

Report on the Audit of the Standalone Financial Statements
Opinion
We have audited standalone financial statements of **Rudra Global Infra Products Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter
We draw your attention to the following matter:
On account of COVID-19 pandemic situation and its related preventive measures such as lockdown and travel restrictions by the Government of India, books of accounts are audited online with supporting documents keeping in view of materiality.
Our opinion is not modified in respect of these matters.

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.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 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.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, of 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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 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, 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, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
   iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

2. 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 B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424
UDIN: 20114424AAAADG3656

Place: Ahmedabad
Date: 08/07/2020

For Sunil Dad & Co.
Chartered Accountants
Firm Registration No. 126741W

Sunil R Dad
Partner
M.No. 120702
UDIN: 20120702AAAACP7667

Place: Ahmedabad
Date: 08/07/2020

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rudra Global Infra Products Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rudra Global Infra Products Limited** as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424
UDIN: 20114424AAAADG3656

Place: Ahmedabad
Date: 08/07/2020

For Sunil Dad & Co.
Chartered Accountants
Firm Registration No. 126741W

Sunil R Dad
Partner
M.No. 120702
UDIN: 20120702AAAACP7667

Place: Ahmedabad
Date: 08/07/2020

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rudra Global Infra Products Limited of even date)

i. In respect of company's fixed assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
   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. We have been informed that, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

iii. The Company has not granted any loan to any party listed in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv. According to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable except income tax for the year ended on 31st March, 2019 and professional tax of employees.
   (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues*.

viii. According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

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. According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

xi. The company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2016 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has made private placement of shares. As per the information and explanation given to us, the company has complied with Section 42 of Companies Act, 2013 and the amount has been used for the purpose for which the funds were raised.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him hence clause 3 (xv) of companies (auditor's Report) order 2016 is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. .

For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424
UDIN: 20114424AAAADG3656

Place: Ahmedabad
Date: 08/07/2020

For Sunil Dad & Co.
Chartered Accountants
Firm Registration No. 126741W

Sunil R Dad
Partner
M.No. 120702
UDIN: 20120702AAAACP7667

Place: Ahmedabad
Date: 08/07/2020

Standalone Balance Sheet As on March 31, 2020

Particulars			Note No	As at March 2020	As at March 2019
A	**ASSETS**				
(1)	Non - Current Assets				
	(a)	Property, Plant and Equipment	1.1	645,650,784	691,167,329
	(b)	Non Current Financial Assets			
		Investment	1.3	456,630	387,138
		Loans	1.4	25,328,086	15,938,942
		Others Financial Asset	1.5	69,121,009	72,589,205
	(c)	Other noncurrent Asset	1.6	9,393,168	8,886,643
(2)	Current Assets				
	(a)	Inventories	1.7	1,476,325,536	1,177,500,222
	(b)	Current Financial assets			
		(i) Trade receivables	1.8	427,099,108	262,194,668
		(ii) Cash and cash equivalents	1.9	24,902,387	15,574,293
		(III) Loans	1.10	75,196,855	-
	(c)	Other current assets	1.11	179,837,645	300,735,008
		TOTAL ASSETS		**2,933,311,207**	**2,544,973,448**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	(a)	Equity share capital	1.12	250,859,570	240,877,040
	(b)	Other Equity	1.13	753,006,170	560,585,075
II	**LIABILITIES**				
(1)	Non Current Liabilities				
	(a)	Non Current Financial Liabilities			
		(i) Borrowings	1.14	181,562,727	379,433,925
		(ii) Provision for Gratuity	1.15	6,637,722	4,660,429
	(b)	Deferred Tax Liabilities	1.16	95,398,503	91,576,946
	(c)	Other Non-current Liabilities	1.17	5,584,250	6,631,250
(2)	Current Liabilities				
	(a)	Current Financial Liabilities			
		(i) Borrowings	1.18	856,396,215	517,312,562
		(ii) Trade payables	1.19	581,812,008	585,403,349
		(iii) Other Current Financial Liabilities	1.20	32,009,975	40,381,145
	(b)	Other current liabilities	1.21	123,855,114	78,277,217
	(c)	Short Term Provisions	1.22	19,357,753	12,985,533
	(d)	Current tax liabilities (Net)		26,831,201	26,848,976
		TOTAL EQUITY AND LIABILITIES		**2,933,311,207**	**2,544,973,448**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES
Chartered accountants
FRN: 124193W

CA Jitendra Vageriya
Partner
M.No. 114424

Place:- Ahmadabad
Date: - July 08, 2020

For SUNIL DAD & CO.
Chartered accountants
FRN : 126741W

CA Sunil R Dad
Partner
M.No.120702

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

Ashok Kumar Gupta
Chairman & Director
[Din: 00175862]

Arvind Jejurikar
Chief Financial Officer

Place:- Bhavnagar
Date: - July 08, 2020

Nikhil Gupta
Managing Director
[Din: 01069514]

Vimal Dattani
Company Secretary

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

Particulars	Note No.	Year ended 2019-2020	Year ended 2018-2019
Revenue from operations			
Sale of Products	2.1	3,610,127,906	5,572,543,289
Other operating income	2.2	13,290,631	53,497,438
Total Income		**3,623,418,536**	**5,626,040,727**
Expenses			
Cost of material consumed	2.3	3,806,391,971	4,967,597,033
Purchases of Stock - in - Trade	2.4	49,799,667	278,254,483
Changes in inventories of Finished goods and Work - in -progress	2.5	(589,128,433)	(165,815,684)
Employee benefit expenses	2.6	51,516,850	50,569,713
Finance Cost	2.7	159,875,722	73,524,958
Depreciation & amortization expenses		56,696,321	46,366,078
Other Expenses	2.8	80,148,139	119,905,960
Total Expenses		**3,615,300,238**	**5,370,402,541**
Profit before exceptional items & tax		**8,118,299**	**255,638,186**
Exceptional Items		-	-
Profit/(Loss) before tax		**8,118,299**	**255,638,186**
Less: Tax expenses			
(1) Current tax		1,944,116	64,355,735
(2) Deferred tax		3,804,531	33,784,293
(3) Short / (Excess) Provision of Tax		-	-
		5,748,647	98,140,028
Profit for the period		**2,369,652**	**157,498,158**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		50,999	232,453
(ii) Income tax relating to items that will not be reclassified to P&L		(17,026)	(81,228)
Total other comprehensive income		33,973	151,225
Total Comprehensive Income for the year		**2,403,625**	**157,649,383**
Earning per equity share (Face Value of Rs. 10/- each)			
(1) Basic		0.10	6.54
(2) Diluted		0.10	6.54
(Refer Note 3.3)			

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

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

Particulars	Year ended 2019-2020	2018-2019
Cash Flows from Operating Activities		
Profit before tax	8,169,298	255,870,640
Adjustment for :		
Depreciation and amortization expense	56,696,321	46,366,078
Finance Cost	159,875,722	73,524,958
Interest income	(7,204,080)	(9,479,062)
Operating profit before working capital changes (1+2)	**217,537,261**	**369,846,094**
Adjustments for working capital changes :		
Decrease/ (Increase) in Trade and other receivables	(41,045,406)	(23,302,266)
Decrease/ (Increase) in Inventories	(298,825,314)	(542,727,212)
Increase/ (Decrease) in Trade and other payables	38,956,007	118,679,529
Cash used in operations	**(83,377,453)**	**(77,503,855)**
Extraordinary item		-
Direct taxes paid	-	(64,355,735)
Net Cash generated from/ (used in) operating activities [A]	**(83,377,453)**	**(141,859,590)**
Cash Flows from Investing Activities		
Purchase of fixed assets	(15,464,258)	(219,679,209)
Proceeds from sale of fixed asstes (net)	4,284,482	325,113
Proceeds/ Repayment of non-current loans (net)	(84,585,998)	(15,938,942)
Purchase of non-current investments (net)	(69,492)	(287,138)
Interest received	7,204,080	9,479,062
Proceeds from increase in share capital	200,000,000	
Net Cash generated from/ (used in) investing activities[B]	**111,368,814**	**(226,101,114)**
Cash Flows from Financing Activities		
Proceeds from long term borrowings	(197,871,198)	220,170,133
Proceeds from short term borrowings	339,083,653	196,419,575
Finance cost	(159,875,722)	(73,524,958)
Net Cash generated from/ (used in) financing activities[C]	**(18,663,267)**	**343,064,750**
Net increase / (decrease) in cash & cash equivalents [A+B+C]	9,328,094	**(24,895,954)**
Cash and cash equivalents at the beginning of the year	15,574,293	40,470,247
Cash and cash equivalents at the end of the year	**24,902,387**	**15,574,293**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	**For and on behalf of the Board**	
Chartered accountants	Chartered accountants	**Rudra Global Infra Products Limited**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

Standalone statement of changed in equity for the year ended on March 31st 2020

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2018	**240,877,040**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	**240,877,040**
Balance as at April 1, 2019	**240,877,040**
Changes in Equity Share Capital during the year	9,982,530
Balance as at March 31, 2020	**250,859,570**

B. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2018	166,644,922	236,290,770	402,935,692
Profit for the year	-	157,498,158	157,498,158
Items of OCI, net of tax			-
Remeasurement losses on defined benefit plans		151,225.00	151,225
Balance as at March 31, 2019	**166,644,922**	**393,940,153**	**560,585,075**
Balance as at April 1, 2019	166,644,922	393,940,153	560,585,075
Changes in equity for the year ended March 31, 2020	190,017,470	-	190,017,470
Profit for the year	-	2,369,652	2,369,652
Items of OCI, net of tax			-
Remeasurement losses on defined benefit plans		33,973.00	33,973
Balance as at March 31, 2020	**356,662,392**	**396,343,778**	**753,006,170**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

Notes to Standalone financial statements for the year ended 31st March, 2020

A. Company Overview:

Rudra Global Infra Products Limited ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at "M.D.House", Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364001. The Company is listed on the Bombay Stock Exchange (BSE). The Company is currently into the business of manufacturing and trading of Billets, TMT Bars.

B. Significant Accounting Policies

1. Basis of Preparation and Presentation

1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

2. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

2.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

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

2.2 Other Operating Revenue

Other Operating Revenue comprises 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 contracts.

2.3 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue 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 revenue can be measured reliably).

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.

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.

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.

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 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.

7. Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

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.

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

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.

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.

12. Earnings per share

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

C. Critical Accounting judgements 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.

	Particulars		As at 31/03/2020	As at 31/03/2019
1.3	**(A) Investment at Cost**			
	In Equity Shares (Unquoted)			
	(i) Bhadreshwar Vidhyut Private Limited			
	851000 shares of Rs. 0.34/- each fully paid up		287,138	287,138
	(ii) Rudra Aerospace & Defence Private Limited			
	10000 shares of Rs. 10/- each fully paid up		100,000	100,000
	(ii) Park Energy Private Limited			
	450000 shares of Rs. 0.15/- each fully paid up		69,492	
		Total	**456,630**	**387,138**
1.4	**Non Current Financial Assets - Loans**			
	(Unsecured, Considered Good)			
	(1) Loans & Advances			
	- to related Parties		24,328,086	11,938,942
	- other parties		1,000,000	4,000,000
		Total	**25,328,086**	**15,938,942**
			Outstanding Amount	**Maximum Loan Outstanding during the year**
	March 31,2020			
	Rudra Aerospace & Defence Private Limited (Wholly owned Subsidiary Company)		24,328,086	24,328,086
	March 31,2019			
	Rudra Aerospace & Defence Private Limited (Wholly owned Subsidiary Company)		11,938,942	11,938,942
1.5	**Other Non Current Financial Assets**			
	Deposits with Bank			
	FDRs having maturity of more than 12 Months		69,121,009	72,589,205
		Total	**69,121,009**	**72,589,205**
1.6	**Other Non Current Assets**			
	(Unsecured, Considered Good)			
	- Security Deposits		9,393,168	8,868,868
	- Balance with Revenue Authorities		-	17,775
		Total	**9,393,168**	**8,886,643**
1.7	**Inventories**			
	(As verified, valued and certified by management)			
	Raw Materials		440,976,324	739,364,693
	Finished Goods		1,009,418,712	419,515,375
	Traded Goods		845,250	1,620,154
	Stores & Spares		25,085,250	17,000,000
		Total	**1,476,325,536**	**1,177,500,222**
	Note : Goods in transit included above are as follows:			
	a) Raw Material		-	37,002,173
1.8	**Trade Receivables**			
	Trade Receivables - Unsecured			
	Considered good		427,099,108	262,194,668
	Considered Doubtful		-	4,929,489
			427,099,108	267,124,157
	Less: Allowance for Doubtful Receivable		-	4,929,489
		Total	**427,099,108**	**262,194,668**
	Age analysis of trade receivables			
	Outstanding for more than six months		109,293,633	95,150,311
	Others		317,805,475	171,973,846
		Total	**427,099,108**	**267,124,157**

	Particulars		As at 31/03/2020	31/03/2019
	Notes:			
	1. Summary of movements in allowance for doubtful trade receivables			
	Balance at the beginning of the year		4,929,489	1,366,010
	Movement during the year		-	3,563,479
	Less: write off of bad debts		-	-
	Balance at the end of the year		**4,929,489**	**4,929,489**
1.9	**Cash & Cash Equivalents**			
	Cash on Hand *(as certified by the management)*		1,042,658	508,391
	Balance With Banks			
	- In Current Accounts		81,162	365,902
	- In Deposit Accounts		23,778,567	14,700,000
		Total	**24,902,387**	**15,574,293**
	- Punjab National Bank - 0051002100050181		81,162	365,902
		Total	**81,162**	**365,902**
1.10	**Current Financial Assets – Loans**			
	(Unsecured, Considered Good)			
	(1) Loans & Advances			
	- to related Parties		75,196,855	-
	- other parties		-	-
		Total	**75,196,855**	**-**
			Outstanding Amount	**Maximum Loan Outstanding during the year**
	March 31,2020			
	Rudra Green Ship Recycling Private Limited		75,196,855	185,001,668
1.11	**Other Current Assets**			
	(Unsecured, considered good)			
	a) Balance with Revenue Authorities		87,389,057	149,171,702
	b) Advances to Suppliers		7,657,227	34,581,128
	c) Advance recoverable in cash or kind		67,732,683	103,329,368
	d) Advance to Staff		3,533,733	2,734,896
	e) Advance to Transporters		1,017,593	967,875
	f) Prepaid Expense		12,507,352	9,950,039
		Total	**179,837,645**	**300,735,008**

	Particulars	As at 31st March, 2020		As at 31st March, 2019	
1.12	**Equity Share Capital**				
	A. Share Capital	**Number**	**Amount**	**Number**	**Amount**
	Authorized Share Capital				
	Equity shares at Rs. 10/- each	25,500,000	255,000,000	25,000,000	250,000,000
		25,500,000	**255,000,000**	**25,000,000**	**250,000,000**
	Issued, subscribed and paid up Share Capital				
	Equity shares at Rs. 10/- each	25,085,957	250,859,570	24,087,704	240,877,040
	Total	**25,085,957**	**250,859,570**	**24,087,704**	**240,877,040**

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

	Number	Amount	Number	Amount
At the beginning of the year	24,087,704	240,877,040	24,087,704	240,877,040
Add: Issue of bonus shares during the year	-	-	-	-
Add: Alteration in Shares During the year	998,253	9,982,530		
Less : Shares bought back during the year	-	-		-
Share outstanding at the end of the year	**25,085,957**	**250,859,570**	**24,087,704**	**240,877,040**

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. 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 the approval of the shareholders in the ensuing AGM. During the year ended March 31, 2020, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	Number	% of holding	Number	% of holding
Ashok kumar Gupta	2,502,775	9.98	2,402,950	9.98
Shamarani Gupta	2,002,960	7.98	2,002,960	8.32
Nikhil Gupta	2,586,724	10.31	2,206,396	9.16
Sahil Gupta	5,638,375	22.48	5,538,750	22.99
Shristi Gupta	4,567,500	18.21	4,567,500	18.96
Abhinav Kumar	2,009,750	8.01	2,011,577	8.35

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

	Particulars		As at **31/03/2020**	As at **31/03/2020**
1.13	**Other Equity**			
	Security Premium		356,662,392	166,644,922
	Retained Earnings		396,343,778	393,940,153
		Total	**753,006,170**	**560,585,075**

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 purpose.

II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.14	**Non Current Financial Liabilities - Borrowings**		
	Secured Borrowings		
	I. Loans from bank and financial institution	145,909,852	179,481,805
	Unsecured Borrowings		
	II. Loans		
	- From Related Parties	-	80,253,620
	- From Others	35,652,875	119,698,500
	Total	**181,562,727**	**379,433,925**

Notes:

1. Details of secured Long Term Borrowings:

Term Loans		
(a) HDFC Bank (Trucks)	108,418	1,345,640
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	108,418	1,237,222
	-	**108,418**
(b) SIDBI (Windmill)	57,416,112	69,300,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	13,800,000	13,800,000
	43,616,112	**55,500,000**
(c) ICICI Bank (Mercedes Benz Car)	-	898,028
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	-	898,028
	-	**-**
(d) ICICI Bank (Ahmedabad Office)	3,525,042	3,995,847
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	634,748	590,700
	2,890,294	**3,405,147**
(e) PNB (Windmill)	495,835	6,557,741
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	495,835	6,300,000
	-	**257,741**
(f) HDFC Bank(TOYOTA Innova Car)	499,118	1,199,424
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	499,118	700,306
	-	**499,118**
(g) SIDBI (Windmill)	62,256,951	74,023,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	13,836,000	13,836,000
	48,420,951	**60,187,000**
(h) ICICI Bank (Tata Tiago)	125,477	331,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	125,477	205,553
	-	**125,447**
(i) AXIS Bank (Bharatbenz Trucks)	1,666,755	5,327,670
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	1,087,011	1,994,160
	579,744	**3,333,510**
(j) AXIS Bank (Hydraulic Crane)	767,520	1,117,282
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	383,997	349,762
	383,997	**767,520**
(k) ICICI Bank (Hyundai Creta)	837,600	1,307,014
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	514,725	469,414
	322,875	**837,600**
(l) PNB (Term Loan)	48,372,150	54,460,304
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	-	-
	48,372,150	**54,460,304**
(m) AXIS Bank (JCB)	1,848,849	-
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	525,120	-
	1,323,729	**-**
Total	**145,909,852**	**179,481,805**

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 31.03.2020

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 31.03.2020

d) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on two (2) Trucks.
Term Loan of Rs. 30.00 Lakhs each is repayable in Equal Monthly Installments Of Rs. 78,432/- including interest. There is no overdue interest as at 31.03.2020

e) 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. There is no overdue interest as at 31.03.2020

f) 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. There is no overdue interest as at 31.03.2020

g) 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 31.03.2020.

h) 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 31.03.2020.

i) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ wind farm.
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 31.03.2020.

j) 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 31.03.2020.

k) 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 31.03.2020.

l) 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. There is no overdue interest as at 31.03.2020

m) 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 31.03.2020.

n) 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 carries interest @ 12.25 % p.a.

	Particulars		As at 31/03/2020	As at 31/03/2020
1.15	**Non Current Provisions**			
	Provision for Gratuity (Long Term)		6,637,722	4,660,429
	*Refer to **Note No.3.2** For detailed disclosure*	**Total**	**6,637,722**	**4,660,429**
1.16	**Deferred Tax Liabilities (Net)**			
	Deferred Tax Liabilities		104,505,506	96,172,087
	Deferred Tax Assets		-9,107,003	(4,595,141)
	*Refer to **Note No. 3.1** For detailed disclosure*	**Total**	**95,398,503**	**91,576,946**
1.17	**Other Non Current Liabilities**			
	I. Deposits/Margin Money received from Distributors			
	- Rudra Cement		4,727,250	6,175,250
	- Rudra TMT Bars		857,000	456,000
		Total	**5,584,250**	**6,631,250**
1.18	**Current Financial Liabilities - Borrowings**			
	Secured Borrowings			
	I. Loans from bank *(Includes CC, OD etc.)*		814,412,805	509,312,562
	Unsecured Borrowings			
	II. Loans - From Others		41,983,410	8,000,000
		Total	**856,396,215**	**517,312,562**
	Notes:			
	1. The details of Secured Short Term Borrowings:			
	- Punjab National Bank CC		814,412,805	509,312,562
		Total	**814,412,805**	**509,312,562**

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.

1.19 Trade Payables

Trade Payables		581,812,008	585,403,349
	Total	**581,812,008**	**585,403,349**

Notes:

1. Trade payables are recognized at their original invoices amounts which present 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.

1.20 Other Current Financial Liabilities

Current Maturity of long Term Debt		32,009,975	40,381,145
	Total	**32,009,975**	**40,381,145**

*Refer **Note 1.14** for detailed disclosure*

1.21 Other Current Liabilities

a) Statutory Dues Payable		3,258,172	22,965,955
b) Power Charges Payable		21,372,589	21,749,527
c) Other Payables		28,889,448	20,329,913
d) Advance from Customers		70,334,905	13,231,822
	Total	**123,855,114**	**78,277,217**

1.22 Short Term Provisions

Provision for Employee Benefits			
a) Salary & Incentives		10,651,772	9,900,890
b) Bonus Payable		5,171,519	3,026,287
c) Provident Fund Payable		54,612	58,356
Provision for CSR		3,479,850	-
	Total	**19,357,753**	**12,985,533**

	Particulars	As on 31st March 2020	As on 31st March 2019
2.1	**Revenue from Operations**		
	Sales of Products		
	Sale of Manufactured Goods		
	Export Sales	-	686,317,844
	Domestic Sales	3,523,884,990	4,514,077,238
	Sale of Traded Goods	32,218,489	340,265,605
	Other Operating Revenue		
	Royalty Income	9,354,584	2,583,105
	Windmill Energy Income	44,669,842	29,299,497
	Total	**3,610,127,906**	**5,572,543,289**
2.2	**Other Income**		
	Interest Income		
	On loans	3,145,068	2,860,000
	On Fixed Deposits	4,059,012	6,619,062
	Other Income		
	Foreign Exchange Variation	-	33,864,075
	Subsidy Income	-	1,497,771
	Discount & Balance Written off	6,037,870	8256100
	Other Income	48,681	400,427
	Total	**13,290,631**	**53,497,438**
2.3	**Cost of Consumption of Raw Material**		
	Inventory at the beginning of the year	739,364,693	359,542,165
	Add: Purchase during the year	2,831,600,057	4,433,352,174
	Add: Freight, Custom Duty & clearing - forwarding Expenses	87,377,222	152,796,066
	Add: Manufacturing Expenses	589,026,323	761,271,321
		4,247,368,295	5,706,961,726
	Less: Inventory at the end of the year	440,976,324	739,364,693
	Cost of consumption of Raw Materials	**3,806,391,971**	**4,967,597,033**
2.4	**Purchases of Stock in trade**		
	Traded Goods		
	Binding Wires	3,892,051	4,527,866
	M S Ingots	-	113,276,049
	TMT Bars	30,607,706	70,892,712
	Rudra Cement	15,299,911	89,557,856
	Total	**49,799,667**	**278,254,483**
2.5	**Changes in Inventories**		
	Inventories at the beginning of the year		
	Traded Goods	1,620,154	43,250,793
	Finished Goods	419,515,375	212,069,052
		421,135,529	255,319,845
	Less : Inventory at the end of the year		
	Traded Goods	845,250	1,620,154
	Finished Goods	1,009,418,712	419,515,375
		1,010,263,962	421,135,529
	Total	**(589,128,433)**	**(165,815,684)**
2.6	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	45,995,045	42,694,893
	Bonus Expenses	2,270,032	5,069,857
	Provident Fund Expenses	347,653	351,079
	Labour/Staff Welfare Expense	491,040	268,300
	Gratuity Expenses	2,028,292	1,783,642
	Workmen Insurance	384,788	401,942
		51,516,850	**50,569,713**

	Particulars	As on 31st March 2020	As on 31st March 2019
2.7	**FINANCE COST**		
	Finance Charges:		
	Bank Commission & charges	10,807,749	7,551,141
	LC Charges	-	1,105,847
	Interest On:		
	Term Loans	22,607,639	16,865,383
	Cash Credit Facility	94,733,085	31,547,183
	Loans from other parties	28,214,789	10,553,200
	Vehicle Loans	525,757	832,239
	Late payment of dues	1,053,472	2,820,190
	Default in statutory dues: Late payment of Statutory Dues	1,933,231	2,249,775
	Total	**159,875,722**	**73,524,958**
2.8	**OTHER EXPENSES**		
	Selling and distribution expenses :		
	Agency Charges on Export	36,000	-
	Business Promotion Expense	5,809,635	13,505,956
	Brokerage & Commission	3,805,342	762,729
	Freight Outward	48,951,189	77,360,053
	Administrative Expenses :		
	Annual Listing fees	300,000	250,000
	Computer Charges	56,584	64,366
	CSR Expenditure	3,479,850	2,500,000
	Donation	2,564,000	914,000
	Electricity Charges	119,030	123,560
	Fees & Subscription Charges	1,821,406	1,745,622
	Insurance	987439	710,217
	Insurance by bank	53,986	-
	Office Expense	159,583	150,097
	Foreign Exchange Variation	210,018	-
	Legal & Professional Charges	5,347,355	2,342,889
	Loss on Commodity Transactions	-	1,452,490
	Loss on sale of truck	353,763	-
	Office Rent	594,168	556,625
	Payment to Auditor	500,000	500,000
	Penalty	23,750	13,848
	Printing & Stationary Charges	866,895	1,229,040
	Rates, Rent & Taxes	312,096	50,954
	Security Charges	1,480,604	2,486,912
	Telephone Charges	396,728	493,381
	Vehicle Repairing & Maintenance Charges	1,381,766	2,584,995
	Provision for Doubtful Debts	-	3,563,480
	Travelling Expenses	13,148	-
	Export Charges	-	6,544,746
	SDLC Charges (GETCO)	353,465	-
	Website Development Expense	50,605	-
	VAT Expense	119,735	-
	Total	**80,148,139**	**119,905,960**
26(a)	**DETAILS OF PAYMENT TO AUDITORS**		
	Payment to Auditors		
	Audit Fee	250,000	250,000
	Tax Audit Fee	50,000	50,000
		300,000	**300,000**

Particulars	For the year ended March 31, 2020	March 31, 2019
Note 3.1 : Income Taxes		
(1) Components of Income Tax Expense		
The major component of Income Tax Expense for the year ended on March 31, 2020 and March 31, 2019 are as follows:		
Statement of Profit and loss		
Current Tax		
Current Income Tax	1,944,116	55,086,960
Adjustment of tax relating to earlier periods	-	9,268,775
Deferred Tax		
Deferred Tax Expense	5,748,647	36,764,993
MAT Credit Entitlement	-1,944,116	-2,980,700
	5,748,647	**98,140,028**
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-17,026	-81,228
	-17,026	**-81,228**
Income Tax Expense as per the statement of profit and loss	**5,731,621**	**98,058,800**
(2) Reconciliation of effective Tax		
Profit before tax from continuing and discontinued operations	8,118,299	255,638,187
Applicable Income Tax Rate	23.9473%	21.5488%
Income Tax Expense	**1,944,116**	**55,086,960**
Adjustment for :		
Other Temporary Differences	-2,037,641	151,664
Provision for Gratuity and Doubtful Debts	-660,099	-1,222,921
Adjustment for tax relating to earlier periods	-	9,268,775
Difference of Depreciation	8,446,388	37,836,250
MAT Credit Entitlement	-1,944,116	-2,980,700
Tax Expense/(benefit)	**5,748,647**	**98,140,028**
Effective Tax Rate	**70.8110%**	**38.3902%**

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2019

Particulars	As at March 31st 2018	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31st 2019
Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	58,222,868	37,836,250	-	96,059,118
Other temporary differences	-38,695	151,664	-	112,969
Provision for doubtful debt and gratuity	-472,748	-1,222,921	81,228	-1,614,441
	57,711,425	36,764,993	81,228	94,557,646
b) Unused Tax Credits (MAT Credit Entitlement)	-	-2,980,700	-	-2,980,700
	57,711,425	**33,784,293**	**81,228**	**91,576,946**

(ii) For the year ended on March 31, 2020

Particulars	As at March 31, 2019	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2020
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	96,059,118	8,446,388	-	104,505,506
Other temporary differences	112,969	-2,037,641	-	-1,924,672
Provision for doubtful debt and gratuity	-1,614,441	-660,099	17,026	-2,257,515
	94,557,646	5,748,647	17,026	100,323,319
b) Unused Tax Credits (MAT Credit Entitlement)	-2,980,700	-1,944,116	-	-4,924,816
	91,576,946	**3,804,531**	**17,026**	**95,398,503**

(4) Current Tax Assets and Liabilities		
Current Tax Asset		-
Current Tax Liabilities	26,831,201	26,848,976

Note 3.2 : 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. 3,47,653 (FY 2018-19 : Rs. 3,51,079/-) is recognised as expense and included in Note 2.6 Employee benefit expense.

Particulars	March 31, 2020	March 31, 2019
Provident fund	347,653	351,079
	347,653	**351,079**

B. Defined benefit plans:

The Company has following post employment benefit 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 assumption used for the purposes of the actuarial valuations were as follows: **For the year ended**

Particulars	March 31, 2020	March 31, 2019
Discount rate (per annum)	6.80%	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	March 31, 2020	March 31, 2019
Opening defined benefit obligation	4,660,429	3,109,240
Current service cost	1,711,383	1,544,231
Interest cost	316,909	239,411
Actuarial (gain)/loss arising from Changes in financial assumptions/experience adjustments	-50,999	-232,453
Closing defined benefit obligation	**6,637,722**	**4,660,429**

3. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows: For the year ended

Particulars	March 31, 2020	March 31, 2019
Current service cost	1,711,383	1,544,231
Interest cost	316,909	239,411
Actuarial (gain)/loss arising from Change in financial assumption/ experience adjustment	-	-
Components of defined benefit costs recognised in profit or loss	**2,028,292**	**1,783,642**

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

Particulars	March 31, 2020	March 31, 2019
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain)/loss arising from change in financial assumption/experience adjustments	-50,999	-232,453
Components of defined benefit costs recognised in other comprehensive income	**-50,999**	**-232,453**

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

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	6,637,722	4,660,429
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**6,637,722**	**4,660,429**

Note 3.3 : Earnings per Share (EPS)

Particulars	March 31, 2020	March 31, 2019
Earnings per share		
Basic	0.10	6.54
Diluted	0.10	6.54
Face value per share	10	10
Profit for the year attributable to equity shareholders	2,403,625	157,649,383
Weighted average number of equity shares used in the calculation of earnings per share	25,085,957	24,087,704

Note 3.4 : 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 objectives 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 maximize return to stakeholders through the optimization 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, 2020	March 31, 2019
Total Debt (Inclusive of current maturities of long term debt)	1,069,968,917	937,127,632
Total Equity	1,003,865,740	801,462,115
Debt Equity Ratio	1.07	1.17

Note 3.5 : 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 minimize 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.

(**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, 2020	March 31, 2019
Total Borrowings	1,069,968,917	937,127,632

(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 is generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

	As at	
Age analysis of Trade Receivables	**March 31, 2020**	**March 31, 2020**
Gross Trade Receivables		
Due Less than 6 Months	317,805,475	171,973,846
Due greater than 6 Months	109,293,633	95,150,311
Allowance for doubtful debts	-	4,929,489
Net Trade Receivables	**427,099,108**	**262,194,668**

(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

Note 3.6 : Categories of Financial Assets and Liabilities

Particulars	As at	
	March 31, 2020	**March 31, 2019**
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	456,630	387,138
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	24,902,387	15,574,293
Trade Receivables	427,099,108	262,194,668
Loans	100,524,940	15,938,942
Other Financial Assets	69,121,009	72,589,205
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	1,037,958,942	896,746,487
Trade payables	581,812,008	585,403,349
Other Current Financial Liabilities	32,009,975	40,381,145

Note 3.7 : 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 firm 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

1. Nikhil Gupta (Managing Director)
2. Vimal Dattani (Company Secretary)
3. Arvind Jejurikar(Chief Financial Officer)
4. Vivek Tyagi (Chief Executive Officer)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties are given below:

a) Transaction during the year	**March 31, 2020**	**March 31, 2019**
Sales		
Harikrishna Steel Corporation	-	437,232
Rudra Green Ship Recycling Private Limited	290,584,707	-
Rudra Aerospace & Defence Private Limited	1,583,525	3,650,958
Interest Income		
Rudra Aerospace & Defence Private Limited	-	400,427
Purchase		
Harikrishna Steel Corporation	-	15,847,675
Rudra Green Ship Recycling Private Limited	397,584,163	126,226,035
High seas Purchase		
Rudra Green Ship Recycling Private Limited	92,676,978	120,032,708
Truck Rent Charges		
Sonthalia Steel Rolling Mills Private Limited	141,600	120,000
Interest Paid		
Rudra Green Ship Recycling Private Limited	388,681	2,809,578
Remuneration Paid		
Nikhil Gupta	2,397,600	2,339,996
Vimal Dattani	75,000	195,000
Arvind Jejurikar	75,600	182,400
Vivek Tyagi	-	840,000
Rent Paid		
Harikrishna Steel Corporation	-	90,000
Rudra Green Ship Recycling Private Limited	-	270,000
b) Balances at the end of the year	**March 31, 2020**	**March 31, 2019**
Outstanding Payables		
Nikhil Gupta	-	1,839,996
Vimal Dattani	-	15,000
Arvind Jejurikar	-	15,200
Rudra Green Ship Recycling Private Limited		263,200
Trade Payables		
Rudra Green Ship Recycling Private Limited	107,302,898	280,495,668
Trade Receivables		
Rudra Green Ship Recycling Private Limited	195,784,707	-
Rudra Aerospace & Defence Private Limited	5,891,657	4,308,132
Loan Given		
Rudra Aerospace & Defence Private Limited	-	11,938,942
Vivek Tyagi	1,071,000	911,000
Loan Taken		
Rudra Green Ship Recycling Private Limited	75,196,855	80,253,620
Rudra Aerospace & Defence Private Limited	24,328,086	-

Note 3.8: Contingent Liabilities

To the extent not acknowledged as debts:

a. Corporate Guarantee:

(i) Rudra Green Ship Recycling Private Limited	955,000,000	955,000,000

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

Note 3.9 : Other Information

Particulars	**March 31, 2020**	**March 31, 2019**
1. Information regarding Export		
a) Finished Goods	-	686,317,844
2. Auditor's Remuneration		
Included under other Expenses		
(i) For Financial Audit	270,000	270,000
(ii) For Taxation Matters	30,000	30,000
(iii) For other services - review of accounts	200,000	200,000

Note 3.10 Segment Reporting

(Rs. in Lacs)

Particulars	Retail	Manufacturing	Windmill	Total
Revenue from Operations	415.73	35,238.85	446.70	36,101.28
Identifiable Operating Expenses	-5,393.29	34,380.75	3,683.17	32,670.63
Segmental Operating Income	5,809.02	858.10	-3,236.48	3,430.65
Unallowable Expenses				1,316.65
Other Income				132.91
Finance Cost				1,598.76
Profit Before Tax				648.15
Income Tax Expense				57.49
Net Profit				590.66
Depreciation and amortization Expenses				566.96

Note 3.11: Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and opening balance as per previous auditor certified.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Rudra Global Infra Products Limited

Report on the Audit of the consolidated Financial Statements
Opinion
We have audited consolidated financial statements of **Rudra Global Infra Products Limited** (herein after referred to as "the company") and its one subsidiary (the company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement in Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in 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 31st March, 2020 and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matter
We draw your attention to the following matter:
On account of COVID-19 pandemic situation and its related preventive measures such as lockdown and travel restrictions by the Government of India, books of accounts are audited online with supporting keeping in view of materiality.
Our opinion is not modified in respect of these matters.

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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 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.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statement.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

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 of the aforesaid consolidated financial statements.
b. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
e. On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    iv. The group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.
    v. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
    vi. There were no amounts which required to be transferred by the group to the Investor Education and Protection Fund

For, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424
UDIN: 20114424AAAADH1574

Place: Ahmedabad
Date: 08/07/2020

For Sunil Dad & Co.
Chartered Accountants
Firm Registration No. 126741W

Sunil R Dad
Partner
M.No. 120702
UDIN: 20120702AAAACQ2099

Place: Ahmedabad
Date: 08/07/2020

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rudra Global Infra Products Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rudra Global Infra Products Limited** (hereinafter referred to as "the Company'), and its subsidiary as of 31st March, 2020 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group'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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Group 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, J Vageriya & Associates
Chartered Accountants
Firm Registration No. 124193W

Jitendra Vageriya
Partner
M. No. 114424
UDIN: 20114424AAAADH1574

Place: Ahmedabad
Date: 08/07/2020

For Sunil Dad & Co.
Chartered Accountants
Firm Registration No. 126741W

Sunil R Dad
Partner
M.No. 120702
UDIN: 20120702AAAACQ2099

Place: Ahmedabad
Date: 08/07/2020

Consolidated Balance Sheet As on March 31, 2020

Particulars			Note No	As at March 2020	As at March 2019
A	**ASSETS**				
(1)	Non - Current Assets				
	(a)	Property, Plant and Equipment	1.1	645,650,784	691,167,329
	(b)	Non Current Financial Assets			
		Investment	1.3	456,630	387,138
		Loans	1.4	25,328,086	15,938,942
		Others Financial Asset	1.5	69,121,009	72,589,205
	(c)	Other noncurrent Asset	1.6	9,393,168	8,886,643
(2)	Current Assets				
	(a)	Inventories	1.7	1,476,325,536	1,177,500,222
	(b)	Current Financial assets			
		(i) Trade receivables	1.8	427,099,108	262,194,668
		(ii) Cash and cash equivalents	1.9	24,902,387	15,574,293
		(III) Loans	1.10	75,196,855	-
	(c)	Other current assets	1.11	179,837,645	300,735,008
		TOTAL ASSETS		**2,933,311,207**	**2,544,973,448**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	(a)	Equity share capital	1.12	250,859,570	240,877,040
	(b)	Other Equity	1.13	753,006,170	560,585,075
II	**LIABILITIES**				
(1)	Non Current Liabilities				
	(a)	Non Current Financial Liabilities			
		(i) Borrowings	1.14	181,562,727	379,433,925
		(ii) Provision for Gratuity	1.15	6,637,722	4,660,429
	(b)	Deferred Tax Liabilities	1.16	95,398,503	91,576,946
	(c)	Other Non-current Liabilities	1.17	5,584,250	6,631,250
(2)	Current Liabilities				
	(a)	Current Financial Liabilities			
		(i) Borrowings	1.18	856,396,215	517,312,562
		(ii) Trade payables	1.19	581,812,008	585,403,349
		(iii) Other Current Financial Liabilities	1.20	32,009,975	40,381,145
	(b)	Other current liabilities	1.21	123,855,114	78,277,217
	(c)	Short Term Provisions	1.22	19,357,753	12,985,533
	(d)	Current tax liabilities (Net)		26,831,201	26,848,976
		TOTAL EQUITY AND LIABILITIES		**2,933,311,207**	**2,544,973,448**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES
Chartered accountants
FRN: 124193W

CA Jitendra Vageriya
Partner
M.No. 114424

Place:- Ahmadabad
Date: - July 08, 2020

For SUNIL DAD & CO.
Chartered accountants
FRN : 126741W

CA Sunil R Dad
Partner
M.No.120702

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

Ashok Kumar Gupta
Chairman & Director
[Din: 00175862]

Nikhil Gupta
Managing Director
[Din: 01069514]

Arvind Jejurikar
Chief Financial Officer

Vimal Dattani
Company Secretary

Place:- Bhavnagar
Date: - July 08, 2020

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

Particulars	Note No.	2019-2020	2018-2019
Revenue from operations			
Sale of Products	2.1	3,610,127,906	5,572,543,289
Other operating income	2.2	13,290,631	53,497,438
Total Income		**3,623,418,536**	**5,626,040,727**
Expenses			
Cost of material consumed	2.3	3,806,391,971	4,967,597,033
Purchases of Stock - in - Trade	2.4	49,799,667	278,254,483
Changes in inventories of Finished goods and Work - in -progress	2.5	(589,128,433)	(165,815,684)
Employee benefit expenses	2.6	51,516,850	50,569,713
Finance Cost	2.7	159,875,722	73,524,958
Depreciation & amortization expenses		56,696,321	46,366,078
Other Expenses	2.8	80,148,139	119,905,960
Total Expenses		**3,615,300,238**	**5,370,402,541**
Profit before exceptional items & tax		8,118,299	255,638,186
Exceptional Items		-	-
Profit/(Loss) before tax		**8,118,299**	**255,638,186**
Less: Tax expenses			
(1) Current tax		1,944,116	64,355,735
(2) Deferred tax		3,804,531	33,784,293
(3) Short / (Excess) Provision of Tax		-	-
		5,748,647	98,140,028
Profit for the period		**2,369,652**	**157,498,158**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		50,999	232,453
(ii) Income tax relating to items that will not be reclassified to P&L		(17,026)	(81,228)
Total other comprehensive income		33,973	151,225
Total Comprehensive Income for the year		**2,403,625**	**157,649,383**
Earning per equity share (Face Value of Rs. 10/- each)			
(1) Basic		0.10	6.54
(2) Diluted		0.10	6.54
(Refer Note 3.3)			

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

Consolidated Standalone Statement of Cash Flow for the year ended March 31, 2020

Particulars	As at 31st March 2020	As at 31st March 2019
Cash Flows from Operating Activities		
Profit before tax	8,169,298	255,870,640
Adjustment for :		
Depreciation and amortization expense	56,696,321	46,366,078
Finance Cost	159,875,722	73,524,958
Interest income	(7,204,080)	(9,479,062)
Operating profit before working capital changes (1+2)	**217,537,261**	**369,846,094**
Adjustments for working capital changes :		
Decrease/ (Increase) in Trade and other receivables	(41,045,406)	(23,302,266)
Decrease/ (Increase) in Inventories	(298,825,314)	(542,727,212)
Increase/ (Decrease) in Trade and other payables	38,956,007	118,679,529
Cash used in operations	**(83,377,453)**	**(77,503,855)**
Extraordinary item		-
Direct taxes paid	-	(64,355,735)
Net Cash generated from/ (used in) operating activities [A]	**(83,377,453)**	**(141,859,590)**
Cash Flows from Investing Activities		
Purchase of fixed assets	(15,464,258)	(219,679,209)
Proceeds from sale of fixed asstes (net)	4,284,482	325,113
Proceeds/ Repayment of non-current loans (net)	(84,585,998)	(15,938,942)
Purchase of non-current investments (net)	(69,492)	(287,138)
Interest received	7,204,080	9,479,062
Proceeds from increase in share capital	200,000,000	
Net Cash generated from/ (used in) investing activities[B]	**111,368,814**	**(226,101,114)**
Cash Flows from Financing Activities		
Proceeds from long term borrowings	(197,871,198)	220,170,133
Proceeds from short term borrowings	339,083,653	196,419,575
Finance cost	(159,875,722)	(73,524,958)
Net Cash generated from/ (used in) financing activities[C]	**(18,663,267)**	**343,064,750**
Net increase / (decrease) in cash & cash equivalents [A+B+C]	9,328,094	**(24,895,954)**
Cash and cash equivalents at the beginning of the year	**15,574,293**	**40,470,247**
Cash and cash equivalents at the end of the year	**24,902,387**	**15,574,293**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

Consolidated statement of changed in equity for the year ended on March 31st 2020

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2018	**240,877,040**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	**240,877,040**
Balance as at April 1, 2019	**240,877,040**
Changes in Equity Share Capital during the year	9,982,530
Balance as at March 31, 2020	**250,859,570**

B. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as at April 1, 2018	166,644,922	236,263,416	402,908,338
Profit for the year	-	157,014,720	157,014,720
Items of OCI, net of tax			-
Remeasurement losses on defined benefit plans		151,225	151,225
Balance as at March 31, 2019	**166,644,922**	**393,429,361**	**560,074,283**
Balance as at April 1, 2019	166,644,922	393,429,361	560,074,283
Changes in equity for the year ended March 31, 2020	190,017,470		190,017,470
Profit for the year	-	1,335,457	1,335,457
Items of OCI, net of tax			-
Remeasurement losses on defined benefit plans		33,973	33,973
Balance as at March 31, 2020	**356,662,392**	**394,798,791**	**751,461,183**

The accompanying notes form integral part of these Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

Notes to Consolidated financial statements for the year ended 31st March, 2020

A. Company Overview:

Rudra Global Infra Products Limited ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at "M.D.House", Plot No. 2715/A, Near Central Salt, Waghawadi Road, Bhavnagar – 364001. The Company is listed on the Bombay Stock Exchange (BSE). The Company is currently into the business of manufacturing and trading of Billets, TMT Bars.

B. Significant Accounting Policies

13. Basis of Preparation and Presentation

13.1 Statement of Compliance

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Consolidated Financial Statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the Consolidated Financial Statements have been restated in Ind AS.

13.2 Basis of Measurement

The Consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

13.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

13.4 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

14. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

14.1 Sale of Goods

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

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

14.2 Other Operating Revenue

Other Operating Revenue comprises 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 contracts.

14.3 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue 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 revenue can be measured reliably).

15. 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.

16. 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.

17. 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.

18. 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 consolidated 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 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.

19. Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

20. 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.

21. 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

22. 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.

23. 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:

III. 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.

IV. 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.

24. Earnings per share

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

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of consolidated 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 consolidated 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.

The accompanying notes form integral part of these consolidated Financial Statements
As per our report of even date attached.

For J VAGERIYA & ASSOCIATES	**For SUNIL DAD & CO.**	For and on behalf of the Board	
Chartered accountants	Chartered accountants	**RUDRA GLOBAL INFRA PRODUCTS LIMITED**	
FRN: 124193W	FRN : 126741W		
		Ashok Kumar Gupta	**Nikhil Gupta**
		Chairman & Director	Managing Director
CA Jitendra Vageriya	**CA Sunil R Dad**	[Din: 00175862]	[Din: 01069514]
Partner	**Partner**		
M.No. 114424	M.No.120702	**Arvind Jejurikar**	**Vimal Dattani**
		Chief Financial Officer	Company Secretary
Place:- Ahmadabad		**Place**:- Bhavnagar	
Date: - July 08, 2020		**Date**: - July 08, 2020	

1.1 PROPERTY, PLANT & EQUIPMENT

Particulars	Land	Office Building	Factory Shed & Building	Cranes	Windmill	Plant & Machinery	Transformer	Rolls	Furniture & fixture	Electric Installation	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount														
Cost as on April 01, 2018	4,320,558	6,730,963	41,173,252	18,917,921	162,196,129	147,419,660	9,150,807	15,770,509	98,757	8,588,225	21,688,075	436,013	122,764	436,613,633
Additions	-	-	19,931,021	40,551,443	130,102,923	70,574,495	-	11,946,094	633,098	61,873,718	8,253,284	478,751	623,927	344,968,754
Disposal	-	-	-	-	-	-	-	325,113	-	-	-	-	-	325,113
As on March 31, 2019	4,320,558	6,730,963	61,104,273	59,469,364	292,299,052	217,994,155	9,150,807	27,391,490	731,855	70,461,943	29,941,359	914,764	746,691	781,257,274
Additions	-		2,646,113			6,236,529		2,645,093	17,600	1,076,233	1,859,326	929,453	53,911	15,464,258
Disposal	-					508,230		661,705	-		3,114,547	-	-	4,284,482
As on March 31, 2020	**4,320,558**	**6,730,963**	**63,750,386**	**59,469,364**	**292,299,052**	**223,722,454**	**9,150,807**	**29,374,878**	**749,455**	**71,538,176**	**28,686,138**	**1,844,217**	**800,602**	**792,437,050**
Accumulated Depreciation														
As on April 01, 2018	-	114,293	1,560,535	3,096,065	7,228,240	22,115,790	1,577,244	1,416,186	13,685	3,218,660	3,035,998	156,731	3,818	43,537,245
Depreciation charged during the year	-	114,293	1,567,478	3,111,572	10,009,471	22,087,986	1,577,244	1,767,611	47,948	2,240,959	3,487,878	210,787	158,647	46,381,874
Accumulated Depreciation on disposal	-							-	-			-	-	-
As on March 31, 2019	**-**	**228,586**	**3,128,013**	**6,207,637**	**17,237,711**	**44,203,776**	**3,154,488**	**3,183,797**	**61,633**	**5,459,619**	**6,523,876**	**367,518**	**162,465**	**89,919,119**
Depreciation charged during the year	-	114,293	2,257,709	5,664,413	12,848,686	20,000,849	1,577,244	1,489,614	75,451	8,149,067	3,792,830	383,452	368,712	56,722,320
Accumulated Depreciation on disposal	-							-	-			-	-	-
As on March 31, 2020	**-**	**342,879**	**5,385,722**	**11,872,050**	**30,086,397**	**64,204,625**	**4,731,732**	**4,673,411**	**137,084**	**13,608,686**	**10,316,706**	**750,970**	**531,177**	**146,641,439**
Net Carrying Amount														
As on April 01, 2018	**4,320,558**	**6,616,670**	**39,612,717**	**15,821,856**	**154,967,889**	**125,303,870**	**7,573,563**	**14,354,323**	**85,072**	**5,369,565**	**18,652,077**	**279,282**	**118,946**	**393,076,388**
As on April 01, 2019	**4,320,558**	**6,502,377**	**57,976,260**	**53,261,727**	**275,061,341**	**173,790,379**	**5,996,319**	**24,207,693**	**670,222**	**65,002,324**	**23,417,483**	**547,246**	**584,226**	**691,338,155**
As on March 31, 2020	**4,320,558**	**6,388,084**	**58,364,664**	**47,597,314**	**262,212,655**	**159,517,829**	**4,419,075**	**24,701,467**	**612,371**	**57,929,490**	**18,369,432**	**1,093,247**	**269,425**	**645,795,611**

1.2 CAPITAL WORK IN PROGRESS

Particulars	Windmill
Gross Carrying Amount	
Deemed Cost as on April 01, 2018	125,102,923
Additions during the year	16,331,179
Deletion during the year	125,102,923
As on March 31, 2019	**16,331,179**
Additions during the year	5,940,412
Deletion during the year	
As on March 31, 2020	**22,271,591**
Net Carrying Amount	
As on April 01, 2018	**125,102,923**
As on April 01, 2019	**16,331,179**
As on March 31, 2020	**22,271,591**

	Particulars		As at 31/03/2020	As at 31/03/2019
1.3	**(A) Investment at Cost**			
	In Equity Shares (Unquoted)			
	(i) Bhadreshwar Vidhyut Private Limited			
	851000 shares of Rs. 0.34/- each fully paid up		287,138	287,138
	(ii) Park Energy Private Limited			
	450000 shares of Rs. 0.15/- each fully paid up		69,492	
		Total	**3,56,630**	**2,87,138**
1.4	**Non Current Financial Assets - Loans**			
	(Unsecured, Considered Good)			
	(1) Loans & Advances			
	- to related Parties		-	-
	- other parties		1,000,000	4,000,000
		Total	**1,000,000**	**4,000,000**
1.5	**Other Non Current Financial Assets**			
	Deposits with Bank			
	FDRs having maturity of more than 12 Months		69,121,009	72,589,205
		Total	**69,121,009**	**72,589,205**
1.6	**Other Non Current Assets**			
	(Unsecured, Considered Good)			
	- Security Deposits		9,393,168	8,868,868
	- Balance with Revenue Authorities		-	17,775
		Total	**9,393,168**	**8,886,643**
1.7	**Inventories**			
	(As verified, valued and certified by management)			
	Raw Materials		440,976,324	739,364,693
	Finished Goods		1,009,418,712	419,515,375
	Traded Goods		845,250	1,620,154
	Stores & Spares		25,085,250	17,000,000
		Total	**1,476,325,536**	**1,177,500,222**

Note : Goods in transit included above are as follows:			
a) Raw Material		-	37,002,173

1.8	**Trade Receivables**			
	Trade Receivables - Unsecured			
	Considered good		427,429,725	262,194,668
	Considered Doubtful		-	4,929,489
			427,429,725	267,124,157
	Less: Allowance for Doubtful Receivable		-	4,929,489
		Total	**427,429,725**	**262,194,668**
	Age analysis of trade receivables			
	Outstanding for more than six months		109,350,301	95,150,311
	Others		318,079,424	171,973,846
		Total	**427,429,725**	**267,124,157**
	1. Summary of movements in allowance for doubtful trade receivables			
	Balance at the beginning of the year		4,929,489	1,366,010
	Movement during the year		-	3,563,479
	Less: write off of bad debts		-	-
	Balance at the end of the year		**4,929,489**	**4,929,489**

1.9	**Cash & Cash Equivalents**			
	Cash on Hand *(as certified by the management)*		1,042,651	508,391
	Balance With Banks			
	- In Current Accounts		197,299	590,666
	- In Deposit Accounts		23,778,567	14,700,000
		Total	**25,018,518**	**15,799,057**
	- Punjab National Bank - 0051002100050181		81,162	365,902
	- Punjab National Bank - 0051002100053063		5,137	224,764
	- Indusind Bank - 25701611201		111,000	
		Total	**197,299**	**590,666**

1.10	**Current Financial Assets – Loans**			
	(Unsecured, Considered Good)			
	(1) Loans & Advances			
	- to related Parties		75,196,855	-
	- other parties		-	-
		Total	**75,196,855**	**-**

Note: Details of advances in the nature of loans and disclosure as required under Section 186(4)of the Companies Act, 2013

	Outstanding Amount	Maximum Loan Outstanding during the year
March 31,2020		
Rudra Green Ship Recycling Private Limited	75,196,855	185,001,668

1.11	**Other Current Assets**			
	(Unsecured, considered good)			
	a) Balance with Revenue Authorities		88,670,054	149,480,901
	b) Advances to Suppliers		14,539,895	38,167,241
	c) Advance recoverable in cash or kind		67,732,683	103,329,368
	d) Advance to Staff		3,533,733	2,734,896
	e) Advance to Transporters		1,017,593	967,875
	f) Prepaid Expense		12,507,352	9,950,039
	a) Security Deposits		202,152	25,000
		Total	**188,203,462**	**304,655,320**

	Particulars	As at 31st March, 2020		As at 31st March, 2019	
1.12	**Equity Share Capital**				
	A. Share Capital				
	Authorized Share Capital				
	Equity shares at Rs. 10/- each	25,500,000	255,000,000	25,000,000	250,000,000
		25,500,000	**255,000,000**	**25,000,000**	**250,000,000**
	Issued, subscribed and paid up Share Capital				
	Equity shares at Rs. 10/- each	25,085,957	250,859,570	24,087,704	240,877,040
	Total	**25,085,957**	**250,859,570**	**24,087,704**	**240,877,040**

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	**Amount**	**Number**	**Amount**
At the beginning of the year	24,087,704	240,877,040	24,087,704	240,877,040
Add: Issue of bonus shares during the year		-		-
Add: Alteration in Shares During the year	998,253	9,982,530		
Less : Shares bought back during the year		-		-
Share outstanding at the end of the year	**25,085,957**	**250,859,570**	**24,087,704**	**240,877,040**

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. 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 the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2020, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number	**Amount**	**Number**	**Amount**
Ashok kumar Gupta	2,502,775	9.98	2,402,950	9.98
Shamarani Gupta	2,002,960	7.98	2,002,960	8.32
Nikhil Gupta	2,586,724	10.31	2,206,396	9.16
Sahil Gupta	5,638,375	22.48	5,538,750	22.99
Shristi Gupta	4,567,500	18.21	4,567,500	18.96
Abhinav Kumar	2,009,750	8.01	2,011,577	8.35

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

	Particulars		As at 31/03/2020	As at 31/03/2020
1.13	**Other Equity**			
	Security Premium		356,662,392	166,644,922
	Retained Earnings		394,798,791	393,429,361
		Total	**751,461,183**	**560,074,283**

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 purpose.

II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.14 **Non Current Financial Liabilities - Borrowings**

Secured Borrowings

I. Loans from bank and financial institution		145,909,852	179,481,805
Unsecured Borrowings			
II. Loans			
- From Related Parties		-	80,253,620
- From Others		35,652,875	119,698,500
	Total	**181,562,727**	**379,433,925**

Notes:

1. Details of secured Long Term Borrowings:

Term Loans		
(a) HDFC Bank (Trucks)	108,418	1,345,640
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	108,418	1,237,222
	-	**108,418**
(b) SIDBI (Windmill)	57,416,112	69,300,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	13,800,000	13,800,000
	43,616,112	**55,500,000**
(c) ICICI Bank (Mercedes Benz Car)	-	898,028
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	-	898,028
	-	**-**
(d) ICICI Bank (Ahmedabad Office)	3,525,042	3,995,847
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	634,748	590,700
	2,890,294	**3,405,147**
(e) PNB (Windmill)	495,835	6,557,741
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	495,835	6,300,000
	-	**257,741**
(f) HDFC Bank(TOYOTA Innova Car)	499,118	1,199,424
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	499,118	700,306
	-	**499,118**
(g) SIDBI (Windmill)	62,256,951	74,023,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	13,836,000	13,836,000
	48,420,951	**60,187,000**
(h) ICICI Bank (Tata Tiago)	125,477	331,000
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	125,477	205,553
	-	**125,447**
(i) AXIS Bank (Bharatbenz Trucks)	1,666,755	5,327,670
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	1,087,011	1,994,160
	579,744	**3,333,510**
(j) AXIS Bank (Hydraulic Crane)	767,520	1,117,282
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	383,523	349,762
	383,997	**767,520**
(k) ICICI Bank (Hyundai Creta)	837,600	1,307,014
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	514,725	469,414
	322,875	**837,600**
(l) PNB (Term Loan)	48,372,150	54,460,304
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	-	-
	48,372,150	**54,460,304**
(m) AXIS Bank (JCB)	1,848,849	-
Less: Current Maturities of loan i.e. Amount repayable within 12 Months	525,120	-
	1,323,729	**-**
Total	**145,909,852**	**179,481,805**

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 31.03.2020

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 31.03.2020

d) Long Term Finance from AXIS Bank is secured by Hypothecation Charge on two (2) Trucks.
Term Loan of Rs. 30.00 Lakhs each is repayable in Equal Monthly Installments Of Rs. 78,432/- including interest. There is no overdue interest as at 31.03.2020

e) 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. There is no overdue interest as at 31.03.2020

f) 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. There is no overdue interest as at 31.03.2020

g) 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 31.03.2020.

h) 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 31.03.2020.

i) Long Term Finance from SIDBI Bank is secured by Hypothecation Charge on Windmill/ wind farm.
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 31.03.2020.

j) 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 31.03.2020.

k) 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 31.03.2020.

l) 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. There is no overdue interest as at 31.03.2020

m) 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 31.03.2020.

n) 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 carries interest @ 12.25 % p.a.

	Particulars		As at 31/03/2020	As at 31/03/2020
1.15	**Non Current Provisions**			
	Provision for Gratuity (Long Term)		6,637,722	4,660,429
	*Refer to **Note No.3.2** For detailed disclosure*	**Total**	**6,637,722**	**4,660,429**
1.16	**Deferred Tax Liabilities (Net)**			
	Deferred Tax Liabilities		104,507,506	96,175,752
	Deferred Tax Assets		(9,107,003)	(4,595,141)
	*Refer to **Note No. 3.1** For detailed disclosure*	**Total**	**95,400,503**	**91,580,611**
1.17	**Other Non Current Liabilities**			
	I. Deposits/Margin Money received from Distributors			
	- Rudra Cement		4,727,250	6,175,250
	- Rudra TMT Bars		857,000	456,000
		Total	**5,584,250**	**6,631,250**
1.18	**Current Financial Liabilities - Borrowings**			

	Secured Borrowings			
	I. Loans from bank *(Includes CC, OD etc.)*		814,412,805	509,312,562
	Unsecured Borrowings			
	II. Loans			
	- From Others		41,983,410	8,000,000
		Total	**856,396,215**	**517,312,562**
	Notes:			
	1. The details of Secured Short Term Borrowings:			
	- Punjab National Bank CC		814,412,805	509,312,562
		Total	**814,412,805**	**509,312,562**

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.

1.19	**Trade Payables**			
	Trade Payables		589,879,029	594,444,615
		Total	**589,879,029**	**594,444,615**

Notes:

2. Trade payables are recognized at their original invoices amounts which present 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.
3. 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.

1.20	**Other Current Financial Liabilities**			
	Current Maturity of long Term Debt		32,009,975	40,381,145
	*Refer **Note 1.14** for detailed disclosure*	**Total**	**32,009,975**	**40,381,145**
1.21	**Other Current Liabilities**			
	a) Statutory Dues Payable		3,371,094	23,022,955
	b) Power Charges Payable		21,372,589	21,749,527
	c) Other Payables		28,998,108	20,346,913
	d) Advance from Customers		70,390,185	13,231,822
		Total	**124,131,975**	**78,351,217**
1.22	**Short Term Provisions**			
	Provision for Employee Benefits			
	a) Salary & Incentives		10,651,772	9,900,890
	b) Bonus Payable		5,171,519	3,026,287
	c) Provident Fund Payable		54,612	58,356
	Provision for CSR		3,479,850	-
		Total	**19,357,753**	**12,985,533**

	Particulars	As on 31st March 2020	As on 31st March 2019
2.1	**Revenue from Operations**		
	Sales of Products		
	Sale of Manufactured Goods		
	Export Sales	-	686,317,844
	Domestic Sales	3,523,884,990	4,514,077,238
	Sale of Traded Goods	32,563,154	340,265,605
	Other Operating Revenue		
	Royalty Income	9,354,584	2,583,105
	Windmill Energy Income	44,669,842	29,299,497
	Total	**3,610,127,906**	**5,572,543,289**
2.2	**Other Income**		
	Interest Income		
	On loans	3,145,068	2,860,000
	On Fixed Deposits	4,059,012	6,619,062
	Other Income		
	Foreign Exchange Variation	-	33,864,075
	Subsidy Income	-	1,497,771
	Discount & Balance Written off	6,037,870	8256100
	Other Income	505,58	400,427
	Total	**13,292,508**	**53,097,011**
2.3	**Cost of Consumption of Raw Material**		
	Inventory at the beginning of the year	739,364,693	359,542,165
	Add: Purchase during the year	2,831,771,817	4,433,352,174
	Add: Freight, Custom Duty & clearing - forwarding Expenses	87,377,222	152,796,066
	Add: Manufacturing Expenses	589,179,743	761,271,321
	Less: Inventory at the end of the year	440,976,324	739,364,693
	Cost of consumption of Raw Materials	**3,806,717,151**	**4,967,597,033**
2.4	**Purchases of Stock in trade**		
	Traded Goods		
	Binding Wires	3,892,051	4,527,866
	M S Ingots	-	113,276,049
	TMT Bars	30,607,706	70,892,712
	Rudra Cement	15,299,911	89,557,856
	Total	**49,799,667**	**278,254,483**
2.5	**Changes in Inventories**		
	Inventories at the beginning of the year		
	Traded Goods	1,620,154	43,250,793
	Finished Goods	419,515,375	212,069,052
	Less : Inventory at the end of the year		
	Traded Goods	845,250	1,620,154
	Finished Goods	1,009,418,712	419,515,375
	Total	**(589,128,433)**	**(165,815,684)**
2.6	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	45,995,045	42,694,893
	Bonus Expenses	2,270,032	5,069,857
	Provident Fund Expenses	347,653	351,079
	Labour/Staff Welfare Expense	491,040	268,300

Gratuity Expenses		2,028,292	1,783,642
Workmen Insurance		384,788	401,942
	Total	**51,516,850**	**50,569,713**

2.7 **FINANCE COST**

Finance Charges:		
Bank Commission & charges	10,814,838	7,554,427
LC Charges	-	1,105,847
Interest On:		
Term Loans	22,607,639	16,865,383
Cash Credit Facility	94,733,085	31,547,183
Loans from other parties	28,214,789	10,553,200
Vehicle Loans	525,757	832,239
Late payment of dues	1,053,472	2,820,190
Default in statutory dues: Late payment of Statutory Dues	1,933,231	2,249,775
Total	**159,884,201**	**73,534,094**

2.8 **OTHER EXPENSES**

Selling and distribution expenses :		
Agency Charges on Export	41,150	-
Business Promotion Expense	5,820,795	13,505,956
Brokerage & Commission	3,805,342	762,729
Freight Outward	48,951,189	77,360,053
Administrative Expenses :		
Annual Listing fees	300,000	250,000
Computer Charges	56,584	71,866
CSR Expenditure	3,479,850	2,500,000
Donation	2,564,000	914,000
Electricity Charges	124,912	123,560
Fees & Subscription Charges	1,821,406	1,745,622
Insurance	987439	710,217
Insurance by bank	53,986	-
Office Expense	186,599	168,516
Foreign Exchange Variation	210,018	-
Legal & Professional Charges	5,538,655	2,342,889
Loss on Commodity Transactions	-	1,452,490
Loss on sale of truck	353,763	-
Office Rent	1,224,168	556,625
Payment to Auditor	507,500	507,500
Penalty	23,750	13,848
Printing & Stationary Charges	866,895	1,229,040
Rates, Rent & Taxes	358,696	50,954
Security Charges	1,480,604	2,486,912
Telephone Charges	410,838	493,381
Vehicle Repairing & Maintenance Charges	1,381,766	2,584,995
Provision for Doubtful Debts	-	3,563,480
Travelling Expenses	93,508	-
Export Charges	-	6,544,746
SDLC Charges (GETCO)	353,465	-
Website Development Expense	50,605	-
VAT Expense	119,735	-
Total	**81,167,217**	**119,960,374**

26(a) **DETAILS OF PAYMENT TO AUDITORS**

Payment to Auditors

Audit Fee	250,000	250,000
Tax Audit Fee	50,000	50,000
	300,000	**300,000**

Note 3: Basis of Consolidation

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").

Principles of Consolidation:

a) 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.

b) 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 unrealized profits have been fully eliminated

c) 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.

d) The following subsidiary is considered in the Consolidated Financial Statements:

Name of Subsidiary: Rudra Aerospace & Defence Private Limited

Additional Information, as required under Schedule III to the Companies Act, 2013 entities consolidated as subsidiary and associates:

(Rs. In Lakhs)

Name of Entity	Net Assets		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding Company								
Rudra Global Infra Products Limited								
	100.15	10,038.66	177.45	23.69	100.00	0.34	175.53	24.03
Subsidiary Company								
Rudra Aerospace & Defence Private Limited								
	-0.14	-14.43	-77.30	-10.32	-	-	-75.38	-10.32
Subtotal	**100.01**	**10,024.23**	**100.15**	**13.37**	**100.00**	**0.34**	**100.15**	**13.71**
Effect of Intercompany Adjustment/ Eliminations								
Add/(Less):	-0.01	-1.00	-0.15	-0.02	-	-	-0.15	-0.02
Total	**100.00**	**10,023.23**	**100.00**	**13.35**	**100.00**	**0.34**	**100.00**	**13.69**

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.

Particulars	For the year ended	
	March 31, 2020	**March 31, 2019**
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, 2020 and March 31, 2019 are as follows:		
Statement of Profit and loss		
Current Tax		
Current Income Tax	1,944,116	55,086,960
Adjustment of tax relating to earlier periods	-	9,268,775
Deferred Tax		
Deferred Tax Expense	5,750,647	36,768,658
MAT Credit Entitlement	-1,944,116	-2,980,700
	5,750,647	**98,143,693**
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-17,026	-81,228
	-17,026	**-81,228**
Income Tax Expense as per the statement of profit and loss	**5,733,621**	**98,062,465**
(2) Reconciliation of effective Tax		
Profit before tax from continuing and discontinued operations	7,086,104	255,158,414
Applicable Income Tax Rate	27.4356%	21.5488%
Income Tax Expense	**1,944,116**	**54,983,580**
Adjustment for :		
Other Temporary Differences	-2,037,641	151,664
Provision for Gratuity and Doubtful Debts	-660,099	-1,222,921
Adjustment for tax relating to earlier periods	0	9,268,775
Difference of Depreciation	8,448,388	37,839,915
Other Disallowance		103,380
MAT Credit Entitlement	-1,944,116	-2,980,700
Tax Expense/(benefit)	**5,750,647**	**98,143,693**
Effective Tax Rate	**81.1539%**	**38.4638%**

(3) Movement in deferred tax assets and liabilities

(i) For the year ended on March 31, 2019

Particulars	**March 31, 2018**	**Credit/(charge) in the statement of profit & loss account**	**Credit/(charge) in other comprehensive income**	**As at March 31, 2019**
Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	58,222,868	37,839,915	-	96,062,783
Other temporary differences	-38,695	151,664	-	112,969
Provision for doubtful debt and gratuity	-472,748	-1,222,921	81,228	-1,614,441
	57,711,425	36,768,658	81,228	94,561,311
b) Unused Tax Credits (MAT Credit Entitlement)	-	-2,980,700	-	-2,980,700
	57,711,425	**33,787,958**	**81,228**	**91,580,611**

(ii) For the year ended on March 31, 2020

Particulars	**March 31, 2019**	**Credit/(charge) in the statement of profit & loss account**	**Credit/(charge) in other comprehensive income**	**As at March 31, 2020**
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	96,059,118	8,448,388	-	104,507,506
Other temporary differences	112,969	-2,037,641	-	-1,924,672
Provision for doubtful debt and gratuity	-1,614,441	-660,099	17,026	-2,257,515

	94,557,646	5,750,647	17,026	100,325,319
b) Unused Tax Credits (MAT Credit Entitlement)	-2,980,700	-1,944,116	-	-4,924,816
	91,576,946	**3,806,531**	**17,026**	**95,400,503**

(4) Current Tax Assets and Liabilities

Particulars	March 31, 2020	March 31, 2019
Current Tax Asset		-
Current Tax Liabilities	26,831,201	26,848,976

Note 3.2 : 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. 3,47,653 (FY 2018-19 : Rs. 3,51,079/-) is recognised as expense and included in Note 2.6 Employee benefit expense.

Particulars	March 31, 2020	March 31, 2019
Provident fund	347,653	351,079
	347,653	**351,079**

B. Defined benefit plans:

The Company has following post employment benefit 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 assumption used for the purposes of the actuarial valuations were as follows: **For the year ended**

Particulars	March 31, 2020	March 31, 2019
Discount rate (per annum)	6.80%	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	March 31, 2020	March 31, 2019
Opening defined benefit obligation	4,660,429	3,109,240
Current service cost	1,711,383	1,544,231
Interest cost	316,909	239,411
Actuarial (gain)/loss arising from Changes in financial assumptions/experience adjustments	-50,999	-232,453
Closing defined benefit obligation	**6,637,722**	**4,660,429**

3. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows: For the year ended

Particulars	March 31, 2020	March 31, 2019
Current service cost	1,711,383	1,544,231
Interest cost	316,909	239,411
Actuarial (gain)/loss arising from Change in financial assumption/ experience adjustment	-	-
Components of defined benefit costs recognised in profit or loss	**2,028,292**	**1,783,642**

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

Particulars	March 31, 2020	March 31, 2019
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain)/loss arising from change in financial assumption/experience adjustments	-50,999	-232,453
Components of defined benefit costs recognised in other comprehensive income	**-50,999**	**-232,453**

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

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	6,637,722	4,660,429
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**6,637,722**	**4,660,429**

Note 4.3 : Earnings per Share (EPS)

Particulars	March 31, 2020	March 31, 2019
Earnings per share		
Basic	0.05	6.52
Diluted	0.05	6.52
Face value per share	10	10
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	1,369,430	157,165,945
Weighted average number of equity shares used in the calculation of earnings per share	25,085,957	24,087,704

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 objectives 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 maximize return to stakeholders through the optimization 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, 2020	March 31, 2019
Total Debt (Inclusive of current maturities of long term debt)	1,069,968,917	937,127,632
Total Equity	1,002,320,753	800,951,323
Debt Equity Ratio	1.07	1.17

Note 3.5 : 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 minimize 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.

(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, 2020	As at March 31, 2019
Total Borrowings	1,069,968,917	937,127,632

(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 is 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	**As at March 31, 2020**	**As at March 31, 2020**
Gross Trade Receivables		
Due Less than 6 Months	318,079,424	171,973,846
Due greater than 6 Months	109,350,301	95,150,311
Allowance for doubtful debts	-	4,929,489
Net Trade Receivables	**427,429,725**	**262,194,668**

(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

Note 3.6 : Categories of Financial Assets and Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	356,630	287,138
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	25,018,518	15,599,057
Trade Receivables	427,429,725	262,194,668
Loans	76,196,855	4,000,000
Other Financial Assets	69,121,009	72,589,205
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	1,037,958,942	896,746,487
Trade payables	589,879,029	594,444,615
Other Current Financial Liabilities	32,009,975	40,381,145

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. Sonthalia Steel Rolling Mills Private Limited

II. Key Management Personnel

1. Nikhil Gupta (Managing Director)
2. Vimal Dattani (Company Secretary)
3. Arvind Jejurikar(Chief Financial Officer)
4. Vivek Tyagi (Chief Executive Officer)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties are given below:

a) Transaction during the year	March 31, 2020	March 31, 2019
Sales and other operating income		
Sales		
Harikrishna Steel Corporation	-	437,232
Rudra Green Ship Recycling Private Limited	290,584,707	-
Purchase		
Harikrishna Steel Corporation	-	15,847,675
Rudra Green Ship Recycling Private Limited	397,584,163	126,226,035
High seas Purchase		
Rudra Green Ship Recycling Private Limited	92,676,978	120,032,708
Truck Rent Charges		
Sonthalia Steel Rolling Mills Private Limited	141,600	120,000
Interest Paid		
Rudra Green Ship Recycling Private Limited	388,681	2,809,578
Remuneration Paid		
Nikhil Gupta	2,397,600	2,339,996
Vimal Dattani	75,000	195,000
Arvind Jejurikar	75,600	182,400
Vivek Tyagi	-	840,000
Rent Paid		
Harikrishna Steel Corporation	-	90,000
Rudra Green Ship Recycling Private Limited	-	270,000

b) Balances at the end of the year	As at March 31, 2020	As at March 31, 2019
Outstanding Payables		
Nikhil Gupta	-	1,839,996
Vimal Dattani	-	15,000
Arvind Jejurikar	-	15,200
Rudra Green Ship Recycling Private Limited		263,200
Trade Payables		
Rudra Green Ship Recycling Private Limited	107,302,898	280,495,668
Trade Receivables		
Rudra Green Ship Recycling Private Limited	195,784,707	-
Loan Given		
Vivek Tyagi	1,071,000	911,000
Loan Taken		
Rudra Green Ship Recycling Private Limited	75,196,855	80,253,620

Note 3.8: Contingent Liabilities		
To the extent not acknowledged as debts:		
a. Corporate Guarantee:		
(i) Rudra Green Ship Recycling Private Limited	955,000,000	955,000,000

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

Note 3.9 : Other Information

Particulars	As at March 31, 2020	As at March 31, 2019
1. Information regarding Export		
a) Finished Goods	-	686,317,844
2. Auditor's Remuneration		
Included under other Expenses		
(i) For Financial Audit	277,500	270,000
(ii) For Taxation Matters	30,000	30,000
(iii) For other services - review of accounts	200,000	200,000

Note 3.10 Segment Reporting

(Rs. in Lacs)

Particulars	Retail	Manufacturing	Windmill	Total
Revenue from Operations	415.73	35,238.85	446.70	36,101.28
Identifiable Operating Expenses	-5,393.29	34,380.75	3,683.17	32,670.63
Segmental Operating Income	5,809.02	858.10	-3,236.48	3,430.65
Unallowable Expenses				1,326.84
Other Income				132.93
Finance Cost				1,598.84
Profit Before Tax				638.08
Income Tax Expense				57.51
Net Profit				580.58
Depreciation and amortization Expenses				567.22

Note 3.11: Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and opening balance as per previous auditor certified.

Annexure - XIV

To,
KARVY COMPUTERSHARE PVT. LTD.
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]

Tenth 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 10th Annual General Meeting of the company, to be held on Wednesday, September 30, 2020 At 11:00 A.M. at "M D 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.	**To Receive, Consider, Approve and Adopt:** a. Audited Standalone Financial Statement for the financial year ended on March 31, 2020 along with Report of Board of Director and Auditor thereon; b. Audited Consolidated Financial Statement for the financial year ended on March 31, 2020 along with Report of Auditor thereon.		
2.	To appoint a director in place of **Ms. Shamarani Ashokkumar Gupta (DIN: -01811489)**, who retires by rotation and, being eligible, offer herself for re-appointment.		
3.	Ratification of Cost Auditor's Remuneration.		
4.	Approval and Ratification of Material Related Party Transactions		
5.	Revision in Remuneration of Mr. Nikhil Gupta, (DIN 01069514) Managing Director of the Company;		
6.	To appoint Mr. Parth Paragbhai Vora (DIN: 08821664) as an Independent Director of the company;		
7.	To Appoint of Mr. Sher Singh Ishwar Singh Shekhawat as an Independent director of the company;		

Signed this…… day of…… 2020

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 10th **Annual General Meeting** of the Members of the Company to be held on Wednesday, September 30, 2020 At 11:00 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.

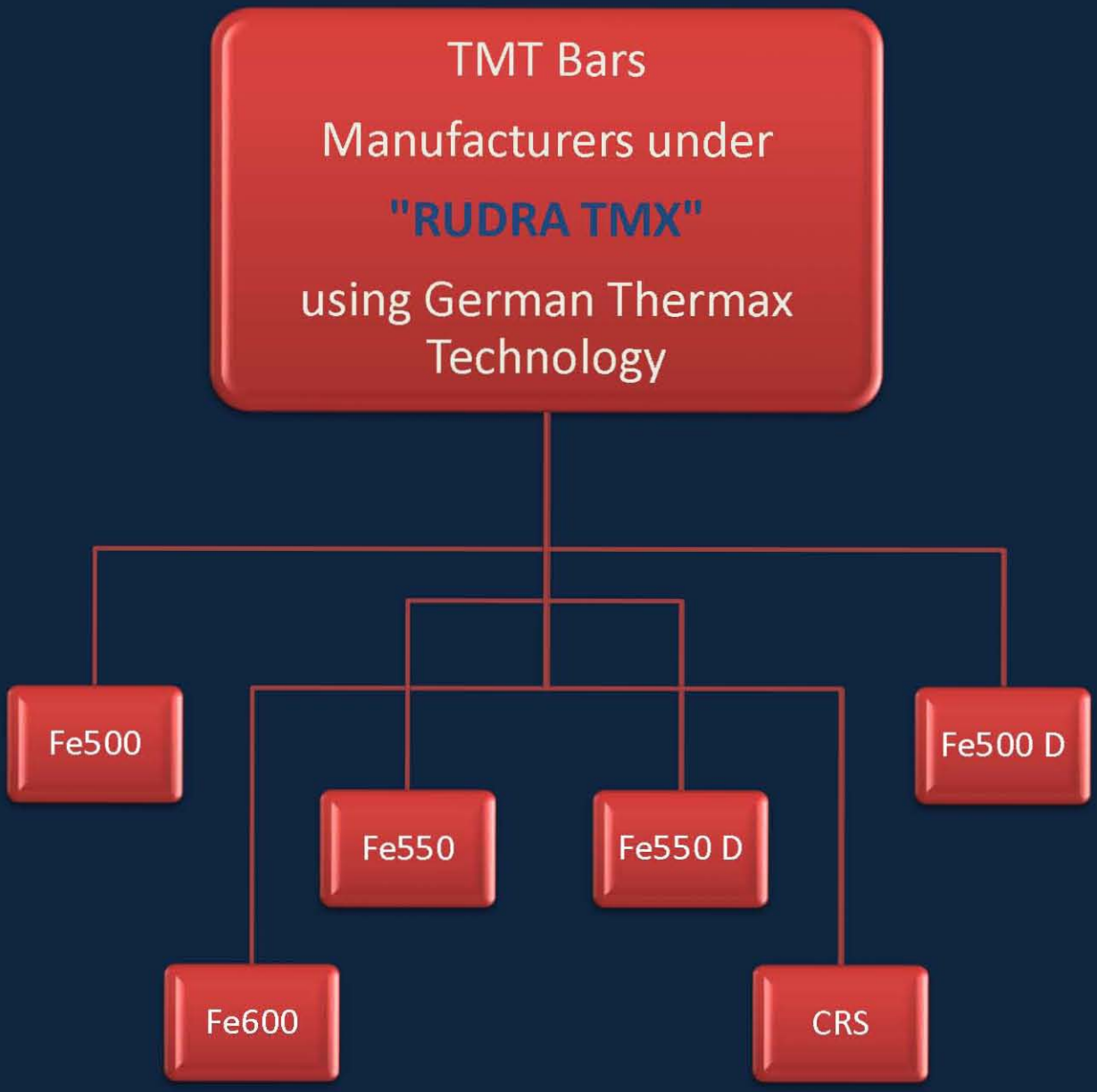
REMOTE ELECTRONIC VOTING PARTICULARS

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
5620		

The e-voting facility will be available during the following period;

Commencement of e-voting	End of e-voting
September 27, 2020 (09:00 AM)	September 29, 2020 (05:00 PM)


TMT Bars
Manufacturers under
"RUDRA TMX"
using German Thermax Technology
Fe500
Fe550
Fe550 D
Fe500 D
Fe600
CRS



RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PLC062324

www.rudratmx.com

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