



Rajeswari

Infrastructure Limited

26th ANNUAL REPORT
2018-19

CORPORATE INFORMATION

CIN	L72300TN1993PLC024868
Board of Directors	
Shri G. RAMAMURTHY	Chairman & Managing Director
Smt. R.USHA	Whole-time Director
Shri M.S.ELANGO VAN	Independent Director
Shri P.S.RAVI SHANKAR	Independent Director
Shri M.VIJAYARAGHAVAN	Independent Director
Shri P.KRISHNASAMY,ACS	Company Secretary
Bankers	Indian Overseas Bank Corporation Bank Axis Bank HDFC Bank ICICI Bank Andhra Bank Karur Vysya Bank DBS Bank Equitas Small Finance Bank
M/s.N.SANKARAN & CO., Chartered Accountants	Auditor
Registered Office	18/23, 2nd Cross Street East CIT Nagar, Nandanam, Chennai – 600 035. Tel No.: 044-45522434 Email: rajeswariltd@gmail.com Website: www.rflindia.org
Registered & Share Transfer Agent	Cameo Corporate Services Limited Fifth Floor, Subramaniam Building, No.1, Club House Road, Chennai – 600 002, Tel.No: 91 – 44 – 28460390/91/92/93 Email: investor@cameoindia.com

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statement – written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statement by using Words such as 'anticipate', 'estimate' 'expects', 'projects', 'intents', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized; although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking Statement, whether as result of new information, future events or otherwise.

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NOTICE TO THE MEMBERS

Notice is hereby given that the 26th Annual General Meeting of the members of RAJESWARI INFRASTRUCTURE LIMITED will be held on Monday, 30th September, 2019 at 03.10 pm at Red Sun Hotel Apartments, No.287, Ma.Po.Si First Street, Sri Kamakotti Nagar, Pallikaranai, Chennai-600100 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. R. Usha (DIN: 00060348) who as per Section 152, who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. MEENAKSHI SUNDARAM ELANGO VAN (DIN : 03606302) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 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. Meenakshi Sundaram Elangovan (DIN : 03606302), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., up to March 31, 2024;

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

4. RE-APPOINTMENT OF MR. GURUSWAMY RAMAMURTHY (DIN 00060323) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby

accorded to the re-appointment of **Mr. Guruswamy Ramamurthy** (DIN: 00060323) as Managing Director of the Company for a period of 5 years with effect from 01.04.2019 to 31.03.2024 and payment of remuneration not exceeding Rs. 30,00,000/- p.a. for a period of three years with effect from 01.04.2019 to 31.03.2022, 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 any one of the directors of the Company, be and is hereby authorised for the purpose of giving effect to this resolution, to do all such acts, deeds, things and matters as it may in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be deemed necessary, proper, desirable and expedient.”

5. RE-APPOINTMENT OF MRS. USHA (DIN 00060348), WHOLE-TIME DIRECTOR AND PAYMENT OF REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the re-appointment of **Mrs. Usha** (DIN: 00060348) as Whole-time Director of the Company for a period of 5 years with effect from 01.04.2019 to 31.03.2024 and payment of remuneration not exceeding Rs. 30,00,000/- p.a. for a period of three years with effect from 01.04.2019 to 31.03.2022, 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 any one of the directors of the Company, be and is hereby authorised for the purpose of giving effect to this resolution, to do all such acts, deeds, things and matters as it may in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be deemed necessary, proper, desirable and expedient.”

Place: Chennai
Dated: 30.05.2019

By the order of the Board

G. Ramamurthy
Chairman & Managing Director
(DIN : 00060323)

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under Item Nos. 3 to 5 above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under Item Nos. 3 to 5 pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in 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 and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting. Members are requested to carry their copy of the Annual Report to the AGM. Copies of the Annual Report will not be distributed at the Meeting.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote
6. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Cameo Corporate Services Limited, having their office premises at 'Subramanian Building', No. 1, Club House Road, Chennai - 600 002.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from 24-09-2019 to 30-09-2019 (both days inclusive).
8. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.

9. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members can avail of the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 (Form attached) duly filled in, to the Company's Registrar and Share Transfer Agent: Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
10. Members are requested to intimate immediately any change of address to their Depositories Participants (DPs) in respect of holdings in demat form and to the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, in respect of their physical share folios, if any.
11. Members who are desirous of seeking any further information or clarifications, if any, particularly with regard to the accounts are requested to write to the Company, at least seven days in advance of the meeting so that the information can be made available at the meeting.
12. Pursuant to Section 108 of Companies Act, 2013, read with Rule 18 of Companies (Management and Administration) Rules, 2014, it has been decided to send all future communication from the Company including Notices, Annual Reports, Attendance slip, proxy form etc., to the shareholders in electronic form to their registered email address. Investors are requested to update their e-mail IDs with Depository Participants (DP) for shares held in electronic form or with the Registrar and Share Transfer Agent, Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 (RTA) (or) the Company / RTA in case the shares are held in physical form.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Transfer Agent.
14. e-voting :

The instructions for members for voting electronically are as under:- In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select "Rajeswari Infrastructure Limited" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character)

DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier for EVSN of voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Sequence number has been provided as Serial number in the address label. Eg. If your name is Ramesh Kumar with sequence number I then enter RA0000000I in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVEN for the relevant RAJESWARI INFRASTRUCTURE LIMITED on which you choose to vote.

(xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at secretarial@mdassociates.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy :

- (A) Please follow all steps from sl.no. (i) to sl.no. (xvi) above to cast vote.
- (B) The voting period begins on **27.09.2019, 9:00 A.M. and ends on 29.09.2019, 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2019, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 15. The equity shares of the Company are available for trading in dematerialized form (scripless trading in electronic form) through Depository Participants. The ISIN Code is INE016C01014.
- 16. Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Shareholders/investors who have not encashed the dividend warrant(s) so far are requested to make their claim to the Secretarial Department, 18/23, 2nd Cross Street, East CIT Nagar, Nandanam, Chennai-600035. Shareholders are requested to please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.
- 17. The particulars of due dates for transfer of such unclaimed dividend to Investor Education and Protection Fund are furnished below:



Financial year	Date of Declaration of Dividend	Date of Transfer to Special Account / Unclaimed Account	Date of Transfer to IEPF
2011-2012	28.09.2012	18.10.2012	28.10.2019
2012-2013	18.09.2013	18.10.2013	18.10.2020
2013-2014	Dividend Not Declared	NA	NA
2014-2015			
2015-2016			
2016-2017			
2017-2018			
2017-2018			

18. The following registers are open for inspection during the AGM:

- i. Register of KMP u/s 170 of the Act
- ii. Register of contracts or arrangements in which the directors are interested u/s 189 of the Act.
- iii. Register of Members.
- iv. Register of Proxies.

Place: Chennai

Dated: 30.05.2019

By order of the Board

-Sd/-

G. Ramamurthy
Chairman & Managing Director
(DIN : 00060323)

Registered Office :
18/23, 2nd Cross St., East CIT Nagar,
Nandanam, Chennai - 600 035

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos.3 to 5 of the accompanying Notice:

ITEM No.3:

Mr. Meenakshi Sundaram Elangovan (DIN : 03606302) was appointed as an Independent Director of the Company and he holds office as an Independent Director up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee on the basis of the report of performance evaluation has recommended re-appointment of Mr. Meenakshi Sundaram Elangovan as an Independent Director for a second term of five consecutive years i.e., up to March 31, 2024 on the Board of the Company.

The Board based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee considers that given his background and experience and contributions made by him during his tenure, the continued association of Mr. Meenakshi Sundaram Elangovan would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Meenakshi Sundaram Elangovan as an independent director of the Company, not liable to retire by rotation for a second term of five consecutive years on the Board of the Company.

Mr. Meenakshi Sundaram Elangovan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as director.

The Company has also received declaration from Mr. Meenakshi Sundaram Elangovan that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Mr. Meenakshi Sundaram Elangovan are provided in the "Annexure" to the Notice.

Copy of draft letter of appointment of Mr. Meenakshi Sundaram Elangovan setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

Mr. Meenakshi Sundaram Elangovan is interested in the resolution set out at item no.3 of the Notice.

The Board commends the Special resolution set out at Item No.3 of the Notice for approval by the members.

ITEM No.4:

The Board of Directors of the Company ("Board") at its Board Meeting held on 12th March 2019 has subject to the approval of members, re-appointed Mr. Guruswamy Ramamurthy (DIN: 00060323) as Managing Director for a period of five years from the expiry of his present term i.e. with effect 01.04.2019 to 31.03.2024 and payment of

remuneration not exceeding Rs. 30,00,000/- p.a. for a period of three years with effect from 01.04.2019 to 31.03.2022, 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 as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Guruswamy Ramamurthy as Managing Director of the Company, in terms of the applicable provisions of the Act.

Mr. Guruswamy Ramamurthy satisfies all conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Guruswamy Ramamurthy are provided in the "Annexure" to the Notice.

Mr. Guruswamy Ramamurthy is interested in the resolution set out at item no.4 of the Notice. Mrs. Usha being related to Mr. Guruswamy Ramamurthy may be deemed to be interested in the said resolution.

The Board commends the Special resolution set out at Item No.4 of the Notice for approval by the members.

ITEM No.5:

The Board of Directors of the Company ("Board") at its Board Meeting held on 12th March 2019 has subject to the approval of members, re-appointed Mrs. Usha (DIN: 00060348) as Whole-time Director for a period of five years from the expiry of his present term i.e. with effect 01.04.2019 to 31.03.2024 and payment of remuneration not exceeding Rs. 30,00,000/- p.a. for a period of three years with effect from 01.04.2019 to 31.03.2022, 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 as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mrs. Usha as Whole-time Director of the Company, in terms of the applicable provisions of the Act.

Mrs. Usha satisfies all conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mrs. Usha are provided in the "Annexure" to the Notice.

Mrs. Usha is interested in the resolution set out at item no.5 of the Notice. Mr. Guruswamy Ramamurthy being related to Mrs. Usha may be deemed to be interested in the said resolution.

The Board commends the Special resolution set out at Item No.5 of the Notice for approval by the members.

Name	Mr. Meenakshi Sundaram Elangovan
Age	64
Qualifications	MBM
Terms & Conditions of Re - Appointment	As per the Resolution at Item No.3 of the Notice Conveing this meeting read with explanatory Statement Thereto, Mr. Meenakshi Sundaram Elangovan is Proposed to be Re-Appointed as an Independent Director.
Date of First Appointment on the Board	22 - 08 - 2011
Share Holding in the Company as on March 31, 2019	NIL
Relationship with other Directors / KPM	NIL
No. of Meeting of the Board attended during the Financial Year (2018-2019)	8
Directorships of their Boards as on March 31, 2019	NONE
Membership / Chairmanship of Committees of other Boards as on March 31, 2019.	NONE

Name	Mr. Guruswamy Ramamurthy
Age	62
Qualifications	SSLC
Terms & Conditions of Re - Appointment	As per the Resolution at Item No.4 of the Notice Conveing this meeting read with explanatory Statement Thereto, Mr: Guruswamy Ramamurthy is Proposed to be Re-Appointed as Managing Director.
Remuneration Proposed to be Paid	Rs. 30,00,000/- p.a.
Date of First Appointment on the Board	19 - 04 - 1993
Share Holding in the Company as on March 31, 2019	41.74
Relationship with other Directors / KPM	Spouse of Mrs. Usha and not Related to any other Director / KPM
No. of Meeting of the Board attended during the Financial Year (2018-2019)	8
Directorships of their Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019.	NIL

Name	Mrs. Usha
Age	54
Qualifications	SSLC
Terms & Conditions of Re - Appointment	As per the Resolution at Item No.5 of the Notice Conveing this meeting read with explanatory Statement Thereto, Mrs. Usha is Proposed to be Re-Appointed as Whole - Time Director.
Remuneration Proposed to be Paid	Rs. 30,00,000/- p.a.
Date of First Appointment on the Board	15 - 03 - 2004
Share Holding in the Company as on March 31, 2019	7.61
Relationship with other Directors / KPM	Spouse of Mr. Guruswamy Ramamurthy and not Related to any other Director / KPM
No. of Meeting of the Board attended during the Financial Year (2018-2019)	8
Directorships of their Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019.	NIL

Place: Chennai
Dated: 30.05.2019

By order of the Board
-Sd/-
G. Ramamurthy
Chairman & Managing Director
(DIN : 00060323)

Registered Office :
18/23, 2nd Cross St., East CIT Nagar,
Nandanam, Chennai - 600 035

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company along with audited financial statements for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2019 are presented below:-

(Amount in lakhs.)

Particulars	2018-2019	2017-2018
Income from Operations	-	9.03
Other Income	29.09	27.89
Profit before finance costs and depreciation and amortisation expense	-42.91	-14.75
Finance Costs	3.01	10.76
Dipreciation and amortisation Expense	28.85	32.66
Profit before tax	(74.77)	(58.18)
Less : Tax Expence	4.07	4.72
Profit after Tax	(78.84)	(62.90)
Other Comprehensive Income	-	-
Other Comprehensive Income	-	-
Opening balance of Retained Earnings	-590.63	-527.73
Less : Proposed Lquity Divident	-	-
Less : Dividend Distribution tax	-	-
General Reserve		
Capital Reserve	18.29	18.29
Closing Balance	-669.48	-590.63

DIVIDEND

In view of losses made, no dividend is declared for the financial year ended 31st March 2019.

OPERATIONAL PERFORMANCE

The Company has not made any turnover during the year as compared to Rs. 9.03 lacs in the previous financial year. The loss of the company was Rs.74.77 lacs during the year as against Rs.58.18 lacs compared to the previous financial year. Net loss for the year ended 31st March, 2019 was Rs.78.84 lacs against Rs.62.90 in previous year. The company has developed excellent engineering, planning and project execution skills, but due to the prevailing market uncertainties and challenges, such as poor economic conditions, high financial costs and rising construction costs in the real estate environment, has resulted in a loss during this year. The company has not undertaken any new real estate activity during the year.

TRANSFERTO RESERVES

No amount has been transferred to reserves during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiaries, joint ventures and associate companies for the year under review.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

Currently, Board of Directors comprises of 5 Directors, out of which one Director is a Woman Director and 3 Directors are Independent Directors. The Composition of Board is in compliance with the provisions of the Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements), 2015.

PUBLIC DEPOSITS

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

AUDITORS & AUDITORS REPORT

At the 24th AGM held on 27th September 2017, the Members had approved the appointment of M/s. N. Sankaran & Co, (Firm Regn No. 0035908), Chartered Accountants as the Statutory Auditors for a period of 5 years commencing from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting to be held in the year 2022.

Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, M/s. N. Sankaran & Co has furnished a certificate of their eligibility and consent as the Auditors of the Company.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Act.

M/s. N. Sankaran & Co, Chartered Accountants, Chennai, have submitted their audit report. The observations of auditors in their reports are self explanatory and therefore do not call for any further comments. Subject to point no. VII of annexure to independent auditors report:

In respect of statutory dues the company has made part payment of TDS as on date

The Statutory Auditors were present at the last AGM.

SECRETARIAL AUDITORS

M/s. M. Damodaran & Associates, Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY18-19.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report contains qualifications, reservations or adverse remarks or disclaimers. The Secretarial Audit Report is provided in Annexure-A to this Report. The management is taking necessary steps to correct the qualifications, reservations or adverse remarks.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and the Listing Regulations, Mr. Meenakshi Sundaram Elangovan, Mr. Ravi Shankar Sambasivan Pulya, and Mr. Vijaya Raghavan are the Independent Directors of the Company as on date.

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act 2013 read with Regulations 16 and 25(8) of the Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Listing Regulations.

At the AGM held on 26th December 2014, Mr. Meenakshi Sundaram Elangovan was appointed as an Independent Director of the Company for a period of 5 years. Thus, he holds office till 31st March 2019

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and The Companies Act, 2013, provide that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- ii. the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;



- iii. proper and sufficient care has been taken 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;
- iv. the annual accounts have been prepared on a going concern basis.
- v. they have laid down internal financial controls that are adequate and were operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website.

INVESTOR EDUCATION & PROTECTION FUND

As at March 31, 2019 dividends amounting to Rs. 5,90,484 have not been claimed by shareholders of the Company. The Company has been intimating the shareholders to lodge their claim for dividend from time to time.

As per the provisions of Section 125 of the Companies Act, 2013, dividends that have not been claimed by the shareholders for a period of seven years from the date of transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund in accordance with the current regulations.

LISTING

The securities of the Company are listed on BSE Limited.

DEPOSITORY SYSTEM

Trading in Equity shares of the Company is permitted only in dematerialized form. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. NSDL and CDSL within the stipulated time. Upto 31st March 2019, 89.76% Equity Shares of the Company have been dematerialized.

Number of Board Meetings held

The Board of Directors duly met 8 (Eight) times during the financial year from 1st April, 2018 to 31st March, 2019. The dates on which the meetings were held are as follows: 30.05.2018, 31.07.2018, 14.08.2018, 31.08.2018, 10.09.2018, 09.11.2018, 13.02.2019 and 12.03.2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the listing regulations.

S.No	Date of Meeting	Board Strength	No. of directors Present
1	30.05.2018	5	5
2	31.07.2018	5	5
3	14.08.2018	5	5
4	31.08.2018	5	5
5	10.09.2018	5	5
6	09.11.2018	5	5
7	13.02.2019	5	5
8	12.03.2019	5	5

INFORMATION AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

- CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company's core activity at present is civil construction which is not power intensive. The Company is making every effort to reduce the consumption of power.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings Rs. Nil (Previous Year Rs. Nil/-)

Particulars	Year ended 31.03.2019		Year ended 31.03.2018	
	INR	In foreign Currency	INR	In foreign Currency
Foreign Exchange outgo				
Imports	-NIL-	-NIL-	-NIL-	-NIL-
Foreign Travel	-NIL-	-NIL-	-NIL-	-NIL-

INTERNAL AUDITOR

The provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 with regard to appointment of internal auditor is applicable to the Company.

CHANGE IN DIRECTORS AND KMP

Re-appointments

Mrs. R. Usha (Din : 00060348) is retiring by rotation and being eligible offers herself for re-appointment .

Mr. Meenakshi Sundaram Elangovan (DIN : 03606302) who was appointed as an independent director and who holds office upto 31st March 2019 is re-appointed for a second term of five years upto 31st March 2024

Mr. Guruswamy Ramamurthy (DIN 00060323) and Mrs. R. Usha (DIN 00060348) is re-appointed for a period of five years upto 31st March 2024 on a remuneration not exceeding Rs. 30,00,000/- p.a each for a period of three years upto 31st March 2022.

Cessation

Mr. P. Krishnasamy, Company Secretary vide letter dated 26.04.2019 tendered his resignation. The Board at its meeting dated 02.05.2019 accepted his resignation. The Board places on record their appreciation for services rendered during his tenure.

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.rflindia.org.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-B.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-C.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.rflindia.org.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate social responsibility provisions are not applicable to your company as your company did not qualify the rules provided in Section 135 of the Companies Act 2013.

CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), 2015, the company is exempted from complying with the provisions of Corporate Governance, since the paid up equity share capital does not exceed Rs.10 crores and net worth does not exceed Rs.25 crore.

COMMITTEES OF THE BOARD

Currently, the Board has three committees. They are:

(i) Audit committee

The Audit committee consists of Independent directors. The following is its composition:

1. Mr. Meenakshi Sundaram Elangovan – Chairperson;
2. Ms. Usha – Member;
3. Mr. Ravi Shankar Sambasivan Pulya – Member.

(ii) Nomination & remuneration committee

The Nomination & remuneration committee consists of Independent directors. The following is its composition:

1. Mr. Vijaya Raghavan – Chairperson;
2. Mr. Ravi Shankar Sambasivan Pulya – Member;
3. Ms. Usha – Member.

(iii) Stakeholders' relationship committee

The Stakeholders' relationship committee consists of Independent directors. The following is its composition:

1. Mr. Meenakshi Sundaram Elangovan – Chairperson;
2. Ms. Usha – Member;
3. Mr. Ravi Shankar Sambasivan Pulya – Member.

COMMITTEE MEETING ATTENDANCE

Audit Committee

S.No	Date of Meeting	Board Strength	No. of directors Present
1	28.05.2018	3	3
2	11.08.2018	3	3
3	06.12.2018	3	3
4	11.02.2019	3	3

Nomination & Remuneration Committee

S.No	Date of Meeting	Board Strength	No. of directors Present
1	28.05.2018	3	3
2	06.11.2018	3	3
3	13.02.2019	3	3

Stakeholders' relationship committee

S.No	Date of Meeting	Board Strength	No. of directors Present
1	28.05.2018	3	3
2	06.11.2018	3	3

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid FY 2018-19 ₹ lakhs	Remuneration paid FY 2017-18 ₹ lakhs	Increase in remuneration from previous year ₹ lakhs	Ratio/Times per Median of employee remuneration
1	G Ramamurthy	Managing Director	3.60	3.60	---	2.5 times
2	R Usha	Whole Time Director	3.60	3.60	---	2.5 times

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.



ACKNOWLEDGEMENTS

The Board places on record its appreciation for the assistance and co-operation received from the Banks and Government Authorities.

The Board also places on record its gratitude to the employees at all levels for their commitment and dedicated efforts. The Directors are also thankful to the shareholders for their continued support to the Company.

Place: Chennai

Dated: 30.05.2019

By order of the Board

G. Ramamurthy
Chairman & Managing Director
(DIN : 00060323)

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the company.

Industry Structures & Developments

“Despite being burdened with high construction costs and increased cost of borrowing, the Indian construction and real estate sector continues to be a favored destination for global investors,” said the Grant Thornton International Business Report.

Over the years the Indian construction industry has seen tremendous growth. This growth can be associated with various factors such as multinational entrepreneurialism, buoyant local stock markets, robust economy changing demographics and the overall emergence of India on the global stage. Consequentially with improved living standards, there came a growing need for sophisticated commercial spaces and increased demand for improved housing. This in turn led to policies which encouraged steady supply of power and efficient transport infrastructure, which in turn provided a boost to investments in the construction industry, and made it an attractive sector to both domestic and foreign investors and developers. Construction industry is the second largest employer after agriculture in the country.

The last few years have been tougher for the construction and engineering sector. Environment and forest clearances, land acquisition, delay in decision making etc., created a negative environment.

Besides, the Company is also dealing in the businesses of Serviced Apartments and Self adhesive label printing on account of diversification.

OPPORTUNITIES AND THREATS

Business conditions continue to be challenging. The growth of the company is subject to opportunities and threats as are applicable to the industry from time to time.

CHALLENGES, RISKS AND CONCERNS

Your Company operates in an environment which is effected by various factors some of which are beyond its control. The management periodically reviews the control mechanisms in place, so that risks can be minimized to the optimum.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the company's internal audit function, which submits reports periodically to the Management and Audit Committee of the Board.

HUMAN CAPITAL

Human capital plays a crucial role in achieving our growth aspirations. Your Company has a favorable work environment that motivates performance, customer focus and innovation while adhering to the high degree of quality and integrity. The senior management team consists of experienced professionals with diverse skills.

The employees are the key to success and growth. The organization faces various challenges at many fronts. In such situations, it is the quality of the talent which helps us withstand the pressures.

SEGMENTAL ANALYSIS

Segment wise revenue, profit and capital employed have been reported in the notes on accounts for the year ended 31st March, 2019. The Segmental report has been prepared in the manner prescribed in Accounting Standard 17 issued by the Institute of Chartered Accountants of India and audited by the Auditors of the Company.

CAUTIONARY STATEMENT

Statements in the Management discussion and Analysis report with regard to projections, estimates and expectations have been made in good faith. The achievement of result is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured.

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, G. Ramamurthy, Chairman and Managing Director and Mrs. Gowri Shankari S, Chief Financial Officer of Rajeswari Infrastructure Limited, to the best of our knowledge and belief hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact 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.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I 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 I 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: Chennai

Dated: 30.05.2019

Gowri Shankari S

Chief Financial Officer

G. Ramamurthy

Chairman & Managing Director
(DIN : 00060323)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To,

The Members,

RAJESWARI INFRASTRUCTURE LIMITED

CIN: L72300TN1993PLC024868

**PLOT NO. 248, DOOR NO. 18/23, 2ND CROSS STREET,
EAST CIT NAGAR, (NEAR CIT NAGAR MARKET), NANDANAM,
CHENNAI – 600035.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RAJESWARI INFRASTRUCTURE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. RAJESWARI INFRASTRUCTURE LIMITED'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 **31.03.2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. RAJESWARI INFRASTRUCTURE LIMITED** ("the Company") for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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; and
 - (c) 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;
- (vi) Other laws as may be applicable specifically to the company.



I have also examined compliance with the applicable Regulations and Standards of the following:

- i). The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ii). The Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) – for General Meeting issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has filed e-form IEPF - 6 as per rule 8 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2015 with delay.
2. The Company has not filed e-form IEPF - 2 as per rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2015.
3. The Company has not transferred shares to IEPF account as per section 124(6) of the Companies Act, 2013 read with Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
4. The Company has not filed e-form IEPF - 4 as per rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
5. The company has paid annual Listing fees under Regulation 14 of SEBI (LODR) Regulations 2015 with some delay.
6. As per regulation 46 of the SEBI (LODR) Regulations, 2015 the website of the company was updated with minor deviations.

I further report that the Board of Directors of the Company is constituted with Executive Directors and Non-Executive cum Independent Directors and there were no changes in the composition of the Board of Directors during the period under review.

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.

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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific events/actions having a major bearing on the company's affairs.

Place: Chennai
Date : 30-05-2019

For Damodaran & Associates
(Practicing company secretaries)
Sd/-

M. DAMODARAN
FCS No : 5837
C. P. No. : 5081

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(I) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L72300TN1993PLC024868
2.	Registration Date	19.04.1993
3.	Name of the Company	RAJESWARI INFRASTRUCTURE LIMITED
4.	Category/Sub-category of the Company	Public Company/Limited by Shares
5.	Address of the Registered office & Contact details	Plot No. 248, Door No. 18/23, 2nd Cross Street, East CIT Nagar, (Near CIT Nagar Market), Nandanam, Chennai – 35 Tel: 91 44 45522434; email: rajeswariltd@gmail.com; website: rfindia.org
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited, 5th Floor, Subramaniam Building, # 1, Club House Road, Chennai – 2 Tel # 91 44 28460390; email: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
2	Rental Serviced Apartments	70	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
			NIL		

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/HUF	2871543	-	2871543	51.92	2872668	-	2872668	51.92	0.0203
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
8 Total shareholding of Promoter (A)	2871543	-	2871543	51.92	2872668	-	2872668	51.92	0.0203
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	1500	1500	0.0271	-	1500	1500	0.0271	-
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):-	*	1500	1500	0.0271	*	1500	1500	0.0271	*
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	292990	17100	310090	5.60	287482	17100	304582	5.50	-0.0995
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	772537	528716	1301253	23.52	778747	523616	1302363	23.54	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs1lakh	975657	23800	999457	18.07	975357	23800	999157	18.06	-0.0054
c) Others (specify)									
Non Resident Indians	3152	0	3152	0.0569	3032	0	3032	0.0548	-0.0021
Overseas Corporate Bodies									
Clearing Members	400	-	400	0.0072	-	-	-	-	-0.0072
HUF	43505	-	43505	0.7865	47598	-	47598	0.8605	0.0740
Retirement Benefit Scheme	47057	-	47057	0.8508	50630	0	50630	0.9154	0.0646
Sub-total (B) (2) :-	2088241	569616	2657857	48.0546	2092216	564516	2656732	48.0343	-0.0203
Total Public Shareholding (B)=(B)(1)+(B)(2)	2088241	571116	2659357	48.0818	2092216	566016	2658232	48.0614	-0.0203
C.Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4959784	571116	5530900	100	4964884	566016	5530900	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	G Ramamurthy	2,308,810	41.75%	0	2,308,810	41.75%	-	0.00%
2	Usha	420,658	7.61%	0	420,658	7.61%	-	0.00%
3	Rajeshkumar R	140,400	2.54%	0	141,525	2.56%	-	0.02%
4	R R Palani	1,675	0.03%	0	1,675	0.03%	-	0.00%

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

SN	Particulars	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
	RAJESH KUMAR R At the beginning of the year	140400	2.54	141525	2.54
	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase is because of purchase of shares 16.11.2018 - 125 shares 30.11.2018 - 200 shares 28.12.2018 - 200 shares 25.01.2019 - 250 shares 01.02.2019 - 50 shares 15.02.2019 - 100 shares 22.02.2019 - 100 shares 29.03.2019 - 100 shares	1125	0.02		
	At the end of the year	141525	2.56	141525	2.56

There is no change in the shareholding of the other promoters for the year ended 31.03.2019

**D) Shareholding Pattern of top ten Shareholders:
 (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	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.	CHATURA M RAO J11 :ABHINAV SINGH KASHYAP				
	At the beginning of the year	601500	10.8752	601500	10.8752
	At the end of the year	601500	10.8752	601500	10.8752
2.	PRITHVI FIN SEC LIMITED				
	At the beginning of the year	118576	2.1438	118576	2.1438
	At the end of the year	118576	2.1438	118576	2.1438
3.	KISHORE KUMAR R				
	At the beginning of the year	92222	1.6672	92222	1.6672
	At the end of the year	92222	1.6672	92222	1.6672
4.	RU CONSTRUCTIONS PRIVATE LIMITED				
	At the beginning of the year	73852	1.3352	73852	1.3352
	At the end of the year	73852	1.3352	73852	1.3352
5.	D SEKARAN				
	At the beginning of the year	55555	1.0044	55555	1.0044
	At the end of the year	55555	1.0044	55555	1.0044
6.	BONANZA PORTFOLIO LTD				
	At the beginning of the year	39513	0.7144	39513	0.7144
	At the end of the year	39513	0.7144	39513	0.7144
7.	SANGEETHA S				
	At the beginning of the year	37000	0.6689	37000	0.6689
	At the end of the year	37000	0.6689	37000	0.6689
8.	RAVINDRA KUMAR				
	At the beginning of the year	35900	0.6490	35900	0.6490
	At the end of the year	35900	0.6490	35900	0.6490
9.	JAYAPRAKASH V				
	At the beginning of the year	30104	0.5442	30104	0.5442
	At the end of the year	30004	0.5424	30004	0.5424
10.	DOSHI STOCK BROKING PVT LTD				
	At the beginning of the year	15300	0.2766	15300	0.2766
	At the end of the year	15300	0.2766	15300	0.2766

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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.	G RAMAMU RTHY, Managing Director				
	At the beginning of the year	2,308,810	41.74	2,308,810	41.74
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	2,308,810	41.74	2,308,810	41.74
1.	USHA RAMAMU RTHY ,Whole-time Director				
	At the beginning of the year	420658	7.61	420658	7.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	420658	7.61	420658	7.61

V) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	438.06	330.31	-	768.37
ii) Interest due but not paid	845.83	-	-	845.83
iii) Interest accrued but not due	1283.89	330.31	-	1614.20
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	0.49		-	0.49
* Reduction		23.73	-	23.73
Net Change	0.49	(23.73)	-	(23.24)
Indebtedness at the end of the financial year				
i) Principal Amount	293.87	306.58		600.45
ii) Interest due but not paid	990.51	-	-	990.51
iii) Interest accrued but not due				
Total (i+ii+iii)	1284.38	306.58		1590.96

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		G RAMAMU RTHY	USHA RAMAMU RTHY	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000.00	3,60,000.00	7,20,000.00
	(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 (A)	3,60,000.00	3,60,000.00	7,20,000.00
	Ceiling as per the Act	-	-	-

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission				
	Others, please specify				
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	240000	360000	600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	240000	360000	600000

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

 Date: 30.05.2019
 Place: CHENNAI

G RAMAMURTHY
 Managing director
 DIN: 00060323

R.USHA
 Whole-time director
 DIN: 00060348

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 arm's length transaction under third proviso is given below:

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

Sl. No	Particulars	Details
a.	Name (s) of the related party	NIL
b.	Nature of Relationship	NIL
c.	Nature of contracts / arrangements /transaction	NIL
d.	Duration of the contracts/ arrangements / transaction	NIL
e.	Salient terms of the contracts or arrangements or transaction	NIL
f.	Justification for such contracts or arrangements or transactions	NIL
g.	Date of approval by the Board	NIL
h.	Amount incurred during the year (in lakhs)	NIL

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

Sl. No	Particulars	Details
a.	Name (s) of the related party	NIL
b.	Nature of Relationship	NIL
c.	Nature of contracts / arrangements /transaction	NIL
d.	Duration of the contracts/ arrangements / transaction	NIL
e.	Salient terms of the contracts or arrangements or transaction	NIL
f.	Justification for such contracts or arrangements or transactions	NIL
g.	Date of approval by the Board	NIL
h.	Amount incurred during the year (in lakhs)	NIL

For Rajeswari Infrastructure Limited

Place: Chennai
Date: 30.05.2019

G.Ramamurthy
Chairman & Managing Director
(DIN 00060323)

INDEPENDENT AUDITORS' REPORT

To the Members of RAJESWARI INFRASTRUCTURE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Rajeswari Infrastructure Limited ("the Company"), comprising of the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2019, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Ind AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to the following points though our opinion is not modified / qualified:

1. Loss due to Floods: Due to floods in Chennai office situated at Ekattuthangal during December 2015, main Plant and Machinery (Printing Division) and all computers and furniture were lost and damaged beyond repair. The Printing Plant and Machinery were damaged in full and due to disputes between the Insurance company and the financiers, only part settlement from Insurance company is accounted for in the books of account and the final settlement is under arbitration. The effect of the same could not be reflected in the books of account. However, on confirmation from the Insurance Company the necessary adjustments will be made in the books of account. Refer Note 6.6.

2. Loan settlement arrangements: The Company has entered into a Memorandum of Understanding with the certain financial Institution for settlement of loan of Rs.899.20 lakhs after 11 months by offering Block A of constructed property at Pallikaranai, if the amount due is not settled within the agreed period. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account. Interest has not been accounted as account is classified as NPA. Refer Note 6.5 and 15.2.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Audit of Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Ind AS Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order:
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations, which would impact its financial position in its Ind AS financial statements;
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N SANKARAN & CO.,
Chartered Accountants,
Firm Registration No.003590S
(L.PATTABHIRAMAN FCA)
PARTNER
M.No.022023

Place: Chennai
Dated: 30.05.2019

Annexure “A” to the independent Auditor's Report of even date to the members of Rajeswari Infrastructure Limited, on the IND AS financial statements for the year ended 31st March 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of the audit, and to the best of our knowledge and belief, we report that

I. In respect of its Fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The management during the year has physically verified all the assets and there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. We have been informed that no serious discrepancy have been noticed on such physical verification.
- c. According to the records produced and according to the information and explanations furnished to us, the title deeds of the immovable properties are in the name of the Company and original title deed is held at Head Office.

Note: Kindly refer Note No. 11.1 of the financial statements with regard to Loss due to Floods.

II. In respect of its inventories:

- a. According to the information and explanations given to us, in respect of finished goods, semi finished goods, raw material, stores and spares physical verification has been carried out during the year by the management. In our opinion the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.

Note: Kindly refer Note No. 15.2 of the financial statements with regard to Loan Settlement Arrangements with Financial Institutions.

- III. In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly clauses (iii) (a) & (b) of Paragraph 4 of the order are not applicable to the Company for the current year.
- IV. The Clause regarding loans, investments and guarantees and security as per provisions of section 185 & 186 of Companies Act, 2013 is not applicable for the Company. Kindly refer Note No.: 33 of the financial statements.
- V. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act, and the rules framed there under.

VI. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records, for any product, under section 148(1) of the Companies Act.

VII. In respect of statutory dues

a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable, have not been regularly deposited by the Company during the year with the appropriate authorities.

Undisputed statutory dues which are outstanding for more than six months as at the Balance Sheet date are:

Service Tax	Rs. 38,50,430.00
Luxury Tax	Rs. 48,92,348.00
TDS	Rs. 1,41,608.00

b. According to the information and explanations given to us and according to the books and records as produced and examined by us, there were no cases of disputed income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, there are no dues which have not been deposited as on 31st march 2019 other than on account of dispute as given below:

Sl. No	Name of the Statute	Nature of the Dues	Amount (in lakhs)	Period	Forum where it is pending
1	The Income Tax Act, 1961	Dispute regarding assessment of Income tax for the AY 2006-07	22.95*	FY 2005-06	High Court, Chennai
		Dispute regarding assessment of Income tax for the AY 2007-08	25.26*	FY 2006-07	

* Includes Rs. 31.79 lakhs paid under protest

VIII. The company has defaulted in repayment of loans to a financial institution, and dues to debenture holders. The period and the amount of default are reported as under:

Name of the Institution	Amount of default as on 31.3.2019	Period of Default	Remarks
Religare Finvest Ltd.	8,99,20,339	More than 6 months	Loan has been classified as NPA and interest not recognized in books. Block A of constructed property at Pallikaranai has been attached under MOU with the party on the condition of payment of 60% of the dues within 11 months ending Feb 2017 and a further moratorium period of 3 months.
Corporation Bank	1,26,18,781	More than 6 months	Classified as NPA
Intec Ltd.	3,70,08,176	More than 6 months	Loan taken for Printing Machinery. Machinery damaged in Floods and Insurance process initiated. Under dispute regarding coverage of insurance. Classified as NPA.

Note: In the case of NPA accounts, entire Principal Overdue as on 31.03.2019 has been included above.

- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XIV. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Chennai
Dated: 30.05.2019

For N SANKARAN & CO.,
Chartered Accountants,
Firm Registration No.003590S

(L.PATTABHIRAMAN FCA)
PARTNER
M.No.022023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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 **RAJESWARI INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N SANKARAN & CO.,
Chartered Accountants,
Firm Registration No.003590S**

**Place : Chennai
Date : 30.05.2019**

**(L.PATTABHIRAMAN FCA)
PARTNER
M.No.022023**

BALANCE SHEET AS AT 31st MARCH 2019

(Rs in lakhs)

Particulars	Notes	As of 31.3.19	As of 31.3.18	As of 1.4.17
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	11	594.71	623.53	656.14
(b) Capital work-in-progress		-	-	-
(c) Intangible Assets Other than Goodwill	11	0.03	0.07	0.12
(d) Intangible Assets under Development		-	-	-
(e) Financial Assets				
(i) Investments	12	1.06	1.06	1.06
(ii) Loan and Advances	14	9.27	9.27	9.27
(f) Deferred Tax asset (Net)	13	138.95	143.02	147.74
(g) Other Non-current Assets		-	-	-
Sub-Total		744.02	776.95	814.33
2. CURRENT ASSETS				
(a) Inventories	15	1,144.71	1,144.71	1,144.71
(b) Financial Assets				
(i) Trade Receivables	16	4.62	1.47	0.73
(ii) Cash and Cash Equivalents	17	30.88	31.65	37.39
(iii) Bank balances other than (ii) above		-	-	-
(iv) Loans and Advances	18	365.72	400.75	399.56
(v) Other Financial Assets		-	-	-
(c) Other Current Assets	19	26.46	24.01	21.73
Sub-Total		1,572.39	1,602.59	1,604.12
TOTAL ASSETS		2,316.41	2,379.54	2,418.45
II. EQUITY AND LIABILITIES EQUITY				
(a) Equity Share Capital	4	553.09	553.09	553.09
(b) Other Equity	5	(642.49)	(563.64)	(500.74)
Sub-Total		(89.40)	(10.55)	52.35
LIABILITIES				
1. NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) borrowings	6.2	284.79	431.69	596.09
(ii) Trade payables		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities		-	-	-
(d) Other Non-current Liabilities		-	-	-
Sub-Total		284.79	431.69	596.09
2. CURRENT LIABILITIES				
(a) Financial liabilities				
(i) borrowings	7.1	315.66	336.67	272.09
(ii) Trade payables	8.1	460.88	450.35	417.38
(iii) Other Financial Liabilities		-	-	-
(b) Provisions	10	86.03	88.64	94.81
(c) Current Tax Liabilities		-	-	-
(d) Other current Liabilities	9	1,258.45	1,082.74	985.73
Sub-Total		2,121.02	1,958.40	1,770.01
TOTAL EQUITY AND LIABILITIES		2,316.41	2,379.54	2,418.45

The accompanying notes are an integral part of these financial statements

As per our report of even date
For N Sankaran & Co
Chartered Accountants
Firm Registration No. 0035905

for and on behalf of the board

L Pattabhiraman FCA
Partner
(Membership No.022023)

P.S. Ravi Shankar
Director

G Ramamurthy
Managing Director

Place : Chennai
Date : 30.05.2019

R Gowri Shankari
Chief Financial Officer

R Usha
Wholetime Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	NOTE NO.	(Rs. In lakhs)	
		For the year ended 31st March 2019	For the year ended 31st March 2018
CONTINUING OPERATIONS			
Income			
Revenue from Operations	21		9.03
Other Income	22	29.09	27.89
Total Revenue		29.09	36.92
Expenses			
Employee Benefit Expenses	23	21.40	26.93
Finance Costs	24	3.01	10.76
Depreciation and Amortization	25	28.85	32.66
Cost of Goods Sold	26	20.14	1.79
Administrative Expenses	27	30.46	22.95
Total Expenses		103.86	95.10
Profit / (Loss) before exceptional and extraordinary items and tax		(74.77)	(58.18)
Add / (Less) : Exceptional Items			
Profit / (Loss) before extraordinary items and tax		(74.77)	(58.18)
Add / (Less) : Extraordinary Items			
Profit Before Tax		(74.77)	(58.18)
Add / (Less) : Tax Expense			
(a) Current Tax			
(b) Deferred Tax		4.07	4.72
(d) Tax - Earlier Years			
Profit / (Loss) for the year from continuing operations		(78.84)	(62.90)
Other Comprehensive Income			
a. Items that will be reclassified to profit or loss (net of tax)			
b. Items that will not be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the period		(78.84)	(62.90)
EARNINGS PER EQUITY SHARE			
Nominal value of share Rs. 10 (PY : Rs. 10 per share)			
Basic			
Computed on the basis of profit from continuing operations	28	(1.43)	(1.14)
Computed on the basis of total profit for the year	28	(1.43)	(1.14)
Diluted			
Computed on the basis of profit from continuing operations	28	(1.43)	(1.14)
Computed on the basis of total profit for the year	28	(1.43)	(1.14)
Significant Accounting Policies	3		

The accompanying notes are an integral part of these financial statements

As per our report of even date
 For N Sankaran & Co
 Chartered Accountants
 Firm Registration No. 003590S

for and on behalf of the board

L Pattabhiraman FCA
 Partner
 (Membership No.022023)

P.S. Ravi Shankar
 Director

G Ramamurthy
 Managing Director

Place : Chennai
 Date : 30.05.2019

R Gowri Shankari
 Chief Financial Officer

R Usha
 Wholetime Director

Notes forming part of the Financial Statements for the year ended 31st March 2019

1. CORPORATE INFORMATION

Rajeswari Infrastructure Limited is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the Construction Industry for the past 17 years, in addition entered into Service Apartments industry for the past 8 years and also continuing the printing business for the past 26 years.

2. BASIS OF PREPARATION

Statement of Compliance: The Standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements upto year ended March 31, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no: 20 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance. The corresponding figures presented are also IndAS compliant.

3. SIGNIFICANT ACCOUNTING POLICIES

a. GENERAL

The financial statements are prepared on historical cost convention and on mercantile system of accounting in accordance with generally accepted accounting principles.

b. USE OF ESTIMATES

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Judgements made by the management are as follows:

- i) Status of inventory representing projects under construction.
The areas where significant estimates were made by the management are:
 - i) Defined employee benefit obligations – Refer Note No : 3(i), 10.1.1 and 10.1.2
 - ii) Estimation of useful life of Property, Plant and Equipment –
 - iii) Estimation and evaluation of provisions and contingencies relating to tax litigations – Refer Note no: 3(l) and 9.4.1
 - iv) Recoverability/Recognition of Deferred Tax Assets Refer No.3(h)
 - v) Current and Non-Current Classification:
 - vi) Borrowings- Non-provision of interest on loans declared as NPA and repayment rescheduling Refer Note no: 6
 - vii) Settlement of insurance claim on damaged plant and machinery /discontinued operations of printing press.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. REVENUE RECOGNITION

The accounts are prepared on accrual basis in accordance with normally accepted accounting principles. Receipts from fixed price construction contract recognised as revenue on the percentage of completion measured by reference to percentage of construction cost incurred up to the reporting date to the estimated total construction cost for each project. Cost incurred for the construction contract recognised as expenditure only when agreement to sale of individual units is entered into.

d. FIXED ASSETS

(i) TANGIBLE ASSETS

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Expenses capitalised also include applicable borrowing costs. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. All upgradation/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

(ii) INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

e. DEPRECIATION

Depreciation on fixed assets is provided using the Straight Line method over the estimated useful life at each assets as determined by the management. The useful life estimates prescribed in part C of schedule II of the Companies Act, 2013 are generally adhered to except in respect of asset classes where, based on technical evaluation, as different estimate of useful life considered suitable perusal to this policy the useful life of assets is estimated at:-

Asset Categories	Useful life	Residual
Buildings	60 Yrs	2%
Electrical Equipment	10 Yrs	2%
Computers	03 Yrs	2%
Furniture & Fixtures	10 Yrs	2%

Plant and Machinery	15 Yrs	2%
Printing Machinery	10 Yrs	2%
Vehicles	08 Yrs	2%
Intangibles	06 yrs	2%

Assets costing individually Rs.5000/- and below are fully depreciated in the year of addition.

f. IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- the provision for impairment loss, if any, required; or
- the reversal, if any, required of impairment loss recognised in previous periods. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the net selling price and the value in use;
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present values of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life.)

g. INVESTMENTS

Long Term Investments are stated at cost except where there is a diminution in value other than temporary, in which case the carrying value is reduced to recognize the decline. Current investments are stated at lower of cost or fair market value.

h. ACCOUNTING FOR TAXES ON INCOME :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has no unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

i. RETIREMENT BENEFITS

Provisions for gratuity, pension and leave salary have been made as per the service conditions and on the basis of actuarial valuation and for those employees who are on deputation from other organizations as per the advice received from the respective organizations.

j. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

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



Conversion : Foreign Currency monetary items are not reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange Differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k. BORROWING COST

Borrowing Cost attributable to acquisition/construction of qualifying fixed assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of such fixed asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

l. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

Contingent liabilities are not recognised but disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in financial statements.

m. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

n. SEGMENT INFORMATION

The Company has disclosed Business Segment as Primary Segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

The Company's operations are predominantly related to Construction Division. Other Business segments reported are Service Apartment Division and Printing Division.

The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

For the purpose of reporting, business segment are primary segment and the geographic segment is a secondary segment. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The net expenses which are not directly attributable to the Business Segment, are shown as unallocated corporate assets and liabilities separately.

Details of Business Segment Information is presented.

	(Rs. in lakhs)		
	31.03.2019	31.03.2018	01.04.2017
4 SHARE CAPITAL			
Authorised Shares	Rs	Rs	Rs
15,000,000 Equity Shares of Rs. 10 each (Previous year: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully paid up shares equity shares of Rs 10/- each fully paid up (Previous year: 55,30,900 equity shares of Rs. 10 each fully paid up) Total	553.09	553.09	553.09
	553.09	553.09	553.09

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity shares

	31.03.2019		31.03.2018		01.04.2017	
	Nos	Rs	Nos	Rs	Nos	Rs
Outstanding at the beginning of the year	55,309	553.09	55,309	553.09	55,309	553.09
Add: Shares Issued during the year	-	-	-	-	-	-
Less: Shares bought Back during the year	-	-	-	-	-	-
Outstanding at the end of the year	55,309	553.09	55,309	553.09	55,309	553.09

b. Details of shareholders holding more than 5% of shares in the company:

	31.03.2019		31.03.2018		01.04.2017	
	Nos	Rs	Nos	Rs	Nos	Rs
Equity Shares of Rs. 10 each						
S/S G RAMESH	23,09	230.88	23,09	230.88	23,09	230.88
S/S SUSHANT	4,21	42.07	4,21	42.07	4,21	42.07
	27,29	272.95	27,29	272.95	27,29	272.95

5 RESERVES AND SURPLUS

	31.03.2019	31.03.2018	01.04.2017
	Rs	Rs	Rs
5.1 Capital Reserve	18.29	18.29	18.29
5.2 General Reserve	8.70	8.70	8.70
5.3 Profit and Loss Account			
Balance at the beginning of the year	-590.63	-527.73	-587.55
Profit/(Loss) for the year	178.84	-62.90	59.82
Less: Appropriations	669.48	-590.63	-527.73
Proposed equity dividend			
Dividend distribution tax on equity shares			
Total appropriations	0.00	0.00	0.00
Balance at the end of the year	-669.48	-590.63	-527.73
Total reserves and surplus	-642.49	-563.64	-500.74

NON - CURRENT LIABILITIES

6 LONG TERM BORROWINGS

	31.03.2019	31.03.2018	01.04.2017
	Rs	Rs	Rs
6.1 Term loans (Secured)			
Rupee Loan			
From Banks	126.19	126.19	131.86
Less: Current Maturities	126.19	126.19	131.86
Non-current borrowings from banks	-	-	-
6.2 Term loans from other parties (Secured)			
Rupee Loan			
Others	1,149.17	1,151.34	1,151.34
Less: Current Maturities	854.31	719.64	555.25
Non-current borrowings from others	284.79	431.70	596.10
Total non-current borrowings	284.79	431.70	596.10
The loan amount includes:			
Secured borrowings	284.79	431.70	596.10
Unsecured borrowings	-	-	-
Net amount	284.79	431.70	596.10

6.1.1 From Banks

Facility 1

- a. Term Loan was taken in May 2012. The Loan is repayable in 14 monthly instalments alongwith interest starting from April 2013. The loan is secured by hypothecation of property situated at 136/2, 137/1b, Sri Vijaya Vigneshwara Nagar, Vandalur, Chelgalpattu Taluk, Kancheepuram.
- b. Term Loan was taken in March 2014. The Loan is repayable in 9 monthly instalments alongwith interest starting from April 2014. The loan is secured by hypothecation of vacant land situated at Plot No.88, 7 Pagodas, New mahabalipuram, Saluvan Kuppam Village, Thiruporur (Personal Property of related party R.Rajesh Kumar)

6.2.1 From Others

Facility 2

- a. Term Loan was taken in the Financial Year 2009-2010 and rescheduled w.e.f. December 2013. The loan is repayable in 102 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.
- b. Term Loan was taken in the month of June 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2013. The loan is secured by charge against property situated at Plot No.248, Door No.18/23, 2nd Cross street, East CIT Nagar, Nandanam, Chennai - 35.
- c. Term Loan was taken in the Financial Year 2010-2011 and rescheduled w.e.f. December 2013. The loan is repayable in 103 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, O.S No.637, Present S.No.637/19, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- d. Term Loan was taken in the month of May 2012. The loan is repayable in 120 monthly instalments alongwith interest starting from July 2012. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- e. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 91 monthly instalments alongwith interest starting

from January 2014. The loan is secured by charge against property situated at Plot No.287 & 288, Kamakotti Nagar, Pallikaranai, Chennai - 100.

- f. Term Loan was taken in the month of August 2011 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- g. Term Loan was taken in the month of May 2012 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.
- h. Term Loan was taken in the month of June 2013 and rescheduled w.e.f. December 2013. The loan is repayable in 120 monthly instalments alongwith interest starting from January 2014. The loan is secured by charge against property situated at Plot No.284, 285 & 286, Kamakotti Nagar, Pallikaranai, Chennai - 100.

Facility 3

- a. Term loan taken in the month of September 2013. The loan is repayable in 60 monthly instalments along with interest starting from October 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TSI 13, ThiruVi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.
- b. Term loan taken in the month of October 2013. The loan is repayable in 60 monthly instalments along with interest starting from November 2013. This loan is collaterally secured by Printing Machinery in use at Printing Division premises situated at TSI 13, ThiruVi Ka Industrial Estate, Ekkatuthangal, Chennai 600032.

6.3 Repayment Defaults:		Period of default	Amount of default	
			Principal (in Rs.)	Interest (in Rs.)
From Banks:				
Facility 1:	a. Vandalur Project (Interest not recognised as considered as NPA)	May 2014-Mar 2019	7,180,579	
	b. As set off against the above loan (Interest not recognised as considered as NPA)	April 2014-Mar 2019	5,438,202	
Facility 2:	a. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	6,324,390	
	b. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	1,932,578	
	c. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	26,268,424	
	d. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	1,284,032	
	e. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	5,416,209	
	f. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	18,175,055	
	g. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	11,180,894	
	h. Working Capital (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	19,338,757	
Facility 3:	a. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	22,527,098	
	b. Printing Machinery (Interest not recognised as considered as NPA).	Apr 2014-Mar 2019	2,464,335	

* Repayment defaults include all NPA accounts Principal Overdue.

6.4Note: Facility 1 - The bank has opted for securitisation of assets pledged. However, the process is yet to be completed. Any further adjustments for interest shall be accounted for on settlement. Case under arbitration.

6.5Note: Facility 2 - The Company has entered into a Memorandum of Understanding with the financial Institution for settlement of loan after 11 months by offering Block A of constructed property at Pallikaranai, till the date of the Balance Sheet no improvement on sale of the property. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account.

6.6Note: Facility 3 - Due to floods in Chennai office situated at Ekattuthangal during December 2015, the Printing Plant and Machinery were damaged in full and due to disputes between the Insurance company and the financiers, only part settlement from Insurance company is accounted for in the books of account. However, since the balance amount is under dispute the necessary adjustments will be made in the books of account only after the settlement of the dispute.

7. CURRENT LIABILITIES			
SHORT TERM BORROWINGS			
	31.03.2019	31.03.2018	01-04-2017
	Rs.	Rs.	Rs.
7.1 Short Term borrowings			
From Directors (Unsecured)	306.59	330.31	255.89
From others (Secured)	9.07	6.36	16.21
(Secured against personal property of Directors)			
	315.66	336.68	272.09
8. CURRENT LIABILITIES			
TRADE PAYABLES			
	31.03.2019	31.03.2018	01-04-2017
	Rs.	Rs.	Rs.
8.1 Advance under JV	250.00	250.00	250.00
Advance from Customers	210.88	200.35	167.38
	460.88	450.35	417.38

Note: Advances from Customers include Rs.147.00 lakhs received against project land at Rathnamangalam. A further Rs.130.00 lakhs is receivable from the party which is being disputed in the High Court. The net effect of the transaction can be ascertained only on the settlement of the dispute. (refer note no.18 for corresponding advance made by the company).

9. OTHER CURRENT LIABILITIES			
	31.03.2019	31.03.2018	01-04-2017
	Rs.	Rs.	Rs.
9.1 Current maturities of long term debt			
From Banks	176.19	176.19	131.86
Others	864.33	719.64	555.25
9.2 Creditors for Expenses	115.66	117.61	194.75
9.3 Creditors for Contract Liabilities	-	-	-
9.4 Statutory dues payable	92.74	92.95	89.03
9.5 Other Payables	59.54	26.34	14.84
	1258.45	1,082.74	985.73

9.4.1 Note: Statutory Obligations include the following amounts overdue more than six months: Service Tax - Rs.38,50,430.00; Luxury Tax - Rs.48,92,348.00; TDS - Rs.1,41,608.00

10. SHORT TERM PROVISIONS			
	31-03-2019	31-03-2018	01-04-2017
	Rs.	Rs.	Rs.
Provisions			
10.1 - Employee Benefits	25.43	26.92	26.51
10.2 - Income Tax	54.69	54.69	54.69
10.3 - Proposed Dividend	-	-	-
10.4 - Tax on Dividend	-	-	-
10.5 - Unclaimed Dividend	5.90	7.02	13.61
	86.03	88.64	94.81

10.1.1 Contributions are made as per Provident Fund Rules to the prescribed authorities. Provision for gratuity has not been made during this year as the Company has gone for actuarial valuation and the prescribed scheme in the LIC will be taken in the coming year. The Company does not have the policy of encashment of Earned Leave, hence no provision has been made for leave encashment.

10.1.2 Note: Employee Benefits include Employee & Employer Contribution to PF of Rs.7,00,998.00

12. NON CURRENT INVESTMENTS	31.03.2019	31.03.2018	01-04-2017
Long Term - Other investments (valued at cost unless stated otherwise)	Rs.	Rs.	Rs.
Investments in Mutual Funds	0.09	0.09	0.09
Investments in Gold	0.97	0.97	0.97
	1.06	1.06	1.06
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	1.06	1.06	1.06
Aggregate provision for diminution in value of investments	-	-	-
13. DEFERRED TAX ASSET :			
The Deferred Tax Asset comprise of the following:			
Particulars	31.03.2019	31.03.2018	01-04-2017
Deferred Tax Asset related to depreciation of Fixed Assets	138.95	143.02	147.74
14. LONG TERM LOANS AND ADVANCES	31.03.2019	31.03.2018	01-04-2017
	Rs.	Rs.	Rs.
Capital Advances:			
Secured, considered good	9.27	9.27	9.27
Unsecured, considered good	-	-	-
Doubtful	-	-	-
	9.27	9.27	9.27
Provision for bad and doubtful advances	-	-	-
	9.27	9.27	9.27
Other loans and advances (specify nature)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Staff Loan	-	-	-
Doubtful	-	-	-
Provision for bad and doubtful advances	-	-	-
	9.27	9.27	9.27
15. CURRENT ASSETS			
INVENTORIES	31.03.2019	31.03.2018	01-04-2017
	Rs.	Rs.	Rs.
Raw Materials	-	-	-
WIP & FG	1,144.72	1,144.72	1,144.72
	1,144.72	1,144.72	1,144.72

15.1 WIP consists of Projects under Construction, includes land purchased for construction purpose for which the Company has Ownership / Power Of Attorney in its name. No agreement for sale for Bungalow Units relating to this land entered during this year. The above also includes portion of borrowing cost pertaining to unsold or projects in development.

15.2 Note: The Company has entered into a Memorandum of Understanding with the financial Institution for settlement of loan after 11 months by offering Block A of constructed property at Pallikaranai, till the date of the Balance Sheet no improvement on sale of the property. Since the eventuality has not happened as at the closing of accounts, the effect of the same could not be incorporated in the books of account. (Refer Note under Secured Loans)

16.	TRADE RECEIVABLES	31-03-2019	31-03-2018	01-04-2017
		Rs.	Rs.	Rs.
	(i) Receivables outstanding for a period exceeding six months from the due date for payment			
	Secured, considered good			
	Unsecured, considered good			
	Doubtful			
	Provision for doubtful receivables			
	(ii) Other receivables			
	Secured, considered good			
	Unsecured, considered good	4.62	1.47	0.73
	Doubtful	-	-	-
	Provision for doubtful receivables	4.62	1.47	0.73
		4.62	1.47	0.73
17.	CASH AND CASH EQUIVALENTS	31-03-2019	31-03-2018	01-04-2017
		Rs.	Rs.	Rs.
	Balances with banks	29.88	31.35	36.06
	Cash on hand	1.00	0.31	1.33
		30.88	31.66	37.39
17.1	Unpaid dividend (included above)	5.90	7.02	13.61
17.2	Deposited with bank for a period of 5 years - Security for Bank Guarantee for DGF I (printing machinery)	21.00	21.00	21.00
18.	SHORT TERM LOANS AND ADVANCES	31-03-2019	31-03-2018	01-04-2017
		Rs.	Rs.	Rs.
	Secured considered good			
	Current maturities of Staff Advance	1.18	1.17	0.93
	Unsecured considered good			
	Advance against purchase of project land	153.09	183.09	182.08
	Other Advances (for expenses)	6.85	8.00	7.89
	Rent Advance	-	-	0.39
	Sales Tax Credit	4.58	4.58	4.58
	Income Tax Paid	89.81	93.70	93.48
	Deposits			
	-Government Deposits	6.98	6.98	6.98
	-Others	103.23	103.23	103.23
		365.72	400.76	399.56

Note: Other Deposits include margin money given to financial institutions.

Note: Advance against Purchase of Project Land includes Rs.120.00 lakhs given as initial deposit against project land at Rathanamangalam. Refer Note No.: 8. I.

19.	OTHER CURRENT ASSETS	31.03.2019	31.03.2018	01-04-2017
		Rs.	Rs.	Rs.
	Interest Accrued	26.46	24.01	21.73
		26.46	24.01	21.73

20.A.Reconciliation between previous GAAP and IND AS:

Since the previous GAPP balances has been adopted , there is no difference while transiting to IndAS.

B. Exemptions and Exceptions availed: The company has applied all the mandatory exceptions and availed certain optional exemptions required / allowed by IndAS 101 - First Time adoption of the Indian Accounting standards.

B.1 IndAS optional Exemptions availed:

Deemed Cost - Property, Plant and Equipment, Investment Property and Intangible Assets:

IndAS 101 exempts entities from retrospective application of IndAS 16 Property, Plant and Equipment, IndAS 40 Investment Property and IndAS 38 Intangible Assets if the deemed cost exemption is applied. The standard inter-alia permits previous GAAP carrying value or Fair Value on the date of transition to IndAS to be adopted as deemed cost for the purpose of transition to IndAS.

Accordingly, the Group has applied the exemption by adopting previous GAAP carrying value as deemed cost in respect of all assets including intangible assets and Investment property.

B.2 Mandatory exceptions applied:

B.2.1 Estimates

IndAS 101 requires that an entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. IndAS estimates as at 01-04-2017 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B.2.2 Classification and measurement of financial Assets:

As per IndAS 109, a financial instrument shall be classified based on the facts and circumstances existing on the date of initial recognition of the financial instrument.

IndAS 101 allows a first-time adopter to classify their financial instruments based on the facts and circumstances existing at the date of transition to IndAS. The group applied this exemption in classifying its financial instruments on the date of transition to B.2.3 Derecognition of Financial Assets and Financial Liabilities:

B.2.2 Classification and measurement of financial Assets:

A first-time adopter shall not apply the derecognition requirements of IndAS 109 financial Instruments retrospectively except as permitted by IndAS 101. Accordingly, the group has applied the derecognition requirements of IndAS 109 only for accounting periods beginning with the date of transition to IndAS.

C. Risk Exposure:

a) Employee costs :Valuations of defined employee benefit obligations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Since there is no gratuity plan, the Company is not exposed to risk in providing the gratuity benefit

b) Interest rate risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has availed loans at floating interest rate exposing the company to interest rate risk. The company has not hedged its interest rate risk using interest rate swaps and is exposed to the risk. The total exposure of the company to interest rate risk as at the balance sheet date has not been determined due to NPA.

c) Liquidity Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company has obtained fund and non-fund based working capital limits from various bankers which is used to manage the liquidity position and meet obligations on time.

d) Credit Risk:

Credit risk arises from cash and cash equivalents, contractual cash flows as well as credit exposures to customers including outstanding receivables.

The company assesses the credit quality of the Customer, taking into account their Financial Position, past experience and other factors. Individual risk limits are fixed based on external and internal ratings in accordance with the limits set by the Board.

Sales to retail customers are required to be settled thru Bank or using major credit card. There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

e) Market Risk:

Cashflow and Fair value interest rate risk:

The company's main interest rate risk arises from long-term borrowings with variable interest rates, which exposes the company to cashflow interest rate risk.

During the year, the company's borrowings were denominated in Indian Rupees only.

D. Capital Management:

The company's objective when managing capital are to safeguard their ability to continue as going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, or renegotiate the debt terms with lenders.

II. FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April 2018	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31.3.19	Depreciation charge for the Period	Adj. due to revaluations	On disposals	Balance as at 31.3.19	Balance as at 1st April 2018	Balance as at 31.3.19
Tangible Assets										
Land	191.46			191.46	-	-	-	-	191.46	191.46
Building	369.02			369.02	37.53	6.03		43.56	331.49	325.46
Plant And Machinery	343.52			343.52	291.97	5.10		297.07	51.56	46.46
Electrical Equipment	19.36			19.36	12.34	1.89		14.23	7.02	5.13
Furniture and Fixtures	71.43			71.43	52.89	4.96		57.85	8.54	13.58
Vehicles	107.43			107.43	84.04	10.84		94.88	23.38	12.55
Computer	4.10			4.10	4.02	-		4.02	0.08	0.08
Total Tangible Assets A	1,106.31			1,106.31	482.78	28.82		511.60	623.53	594.71
Intangible Assets										
Software	1.57			1.57	1.50	0.03		1.54	0.07	0.03
Total Intangible Assets B	1.57			1.57	1.50	0.03		1.54	0.07	0.03
A+B	1,107.88			1,107.88	484.28	28.85		513.14	623.60	594.74
Previous year	1,107.88			1,107.88	451.62	32.66		484.28	656.26	623.60

Note 11.1 During December 2015, due to heavy floods in the Chennai office, main Plant and Machinery (Printing Division) and all computers and furniture were lost and damaged beyond repair. (For Machinery, certificate from the technicians are available). Loss due to flood amounting to Rs.4,62,91,628.00 has been recognised as extraordinary item during the FY 2015-16.

	31.03.2019	31.03.2018
21. REVENUE FROM OPERATIONS (Net of Service Tax)		
	Rs.	Rs.
Sale of Bungalow units	-	-
Sale of Land	-	-
Revenue from service apartments	-	9.03
Sale from Printing Division	-	-
Revenue from operations (Net)	-	9.03
22. OTHER INCOME	31.03.2019	31.03.2018
	Rs.	Rs.
Discount Recd	-	1.81
Interest Recd	5.17	2.50
Rent Received	23.90	22.22
Dividend Received	0.02	0.09
Sale of scrap	-	1.26
	29.09	27.89
23. EMPLOYEE BENEFITS EXPENSE	31.03.2019	31.03.2018
	Rs.	Rs.
Salary, wages and bonus	12.05	19.27
Staff welfare expenses	0.13	0.09
Directors Remuneration	7.20	7.20
Provident fund	2.02	0.37
	21.41	26.93
24. FINANCE COSTS	31.03.2019	31.03.2018
	Rs.	Rs.
Interest Expense		
- From Banks	0.99	0.15
- Others	2.02	10.62
	3.01	10.76
25. DEPRECIATION AND AMORTIZATION EXPENSE	31.03.2019	31.03.2018
	Rs.	Rs.
Depreciation on tangible assets	28.82	32.61
Amortisation on software	0.03	0.05
	28.85	32.66
Depreciation is provided on straight line method as per rates specified in Schedule II of the Companies Act 2013 (refer policy).		
26. OTHER EXPENSES	31.03.2019	31.03.2018
	Rs.	Rs.
Cost of Goods Sold		
a) Consumption of raw materials		
Opening Stock	-	-
Fixed asset converted into Stock In Trade	-	-
Printing	-	-
Construction cost	9.28	-
Land Purchase	-	-
Purchases - Simbas	-	0.08
	9.28	0.08
Less: Closing Stock	9.28	0.08
	9.28	0.08
b) Other Expenses		
Power and Fuel (Petrol expenses)	1.77	1.22
Labour Charges	9.00	0.40
Freight & Transportation	0.08	0.08
Interest	-	-
Designing charges	-	-
Registration Expenses	-	-
	10.85	1.70
c) (Increase)/Decrease in FG and WIP		
Printing		
Opening Stock	1,144.72	1,144.72
Less : Closing Stock	1,144.72	1,144.72
	-	-
TOTAL COST OF GOODS SOLD (A+B+C)	20.14	1.79

27. Administration Expenses

Advertisement	0.76	0.29
Listing Fees	2.50	4.90
Professional, Legal & Consultancy Charges		
- For Architects Consultancy	-	-
- Others	3.32	5.22
Vehicle Maintenance	0.02	0.19
Insurance	0.01	-
Rates & Taxes	12.03	5.39
Travelling & Conveyance	0.41	0.55
Postage & Telegrams	0.49	0.68
Telephone Charges	0.11	0.11
Damages	3.00	-
Repairs & Maintenance	0.34	0.42
Printing & Stationery	0.61	0.45
Insurance Premium	-	0.39
Bad debts	-	-
Legal Fees	5.05	0.15
Internet charges	-	0.04
Audit Fees (Statutory)	0.90	0.90
Document Work and others	0.04	0.02
Rent	-	-
Other Expenses	0.27	0.10
Redsun apartment and hotel expenses	-	2.92
Pooja expenses	0.16	0.05
Security services & food expenses at Red Sun	0.35	-
Office Maintenance	0.10	0.20
Round Off	0.00	0.00
	30.46	22.95

28. Basic & Diluted Earnings Per Share :

Particulars	31.03.2019	31.03.2018
Nominal value of Equity Shares	10/-	10/-
Profit After Tax	-79	-63
Profit attributable to Equity Shareholders	-79	-63
Weighted average number of Equity Shares outstanding during the year	5530900	5530900
Basic Earnings Per Share	-1.43	-1.14
Diluted Earnings Per Share	-1.43	-1.14

29. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

CONTINGENT LIABILITIES	31.03.2019	31.03.2018
	Rs.	Rs.
Claims against the company not acknowledged as debt		
29.1 Disputed Income Tax Liability	48.22	48.22
29.2 Disputed Sales Tax Liability	3.59	3.59
	51.81	51.81

29.1. Appeal by the Company is pending with the High Court against which Rs 3,029,118 is already deposited

CAPITAL COMMITMENTS

29.4 Estimated amount of contracts remaining to be executed on Capital Expenditure (net of advances) and not provided for

	0.00	0.00
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30. Expenditure in Foreign Currency (in Accrual basis)
Travelling Expenses

Earnings in Foreign Currency (On receipt basis)	Nil	Nil
Value of Imports (CIF) capital goods (Printing Machinery)	Nil	Nil

31. As per the requirement of Section 22 of the The Micro, Small and Medium Enterprises Development Act, 2006, the following information are disclosed

The principal amount remaining unpaid to supplier as at the end of the year	NIL	NIL
The interest due thereon remaining unpaid to supplier as at the end of the year	NIL	NIL
The amount of interest paid in terms of Sections 16, along with the amount of payment made to the supplier beyond the appointment day during the year.	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	NIL	NIL
The amount of interest accrued during the year and remaining unpaid at the end of the year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

32. SEGMENT REPORTING
Schedule Attached

33. RELATED PARTY DISCLOSURE

As per Accounting Standard - 18 on 'Related Party Disclosure' related parties of the Company are disclosed

A. List of related parties :

Key Management Personnel (KMP)

Mr.G.Ramamurthy
Usha Ramamurthy

Other Related Parties

R.Rajesh Kumar (son of G.Ramamurthy)
Rajeswari Prints - Tirupur (G.Ramamurthy - Partner)
R U Constructions Private Limited - Director R.Rajesh Kumar (son of G.Ramamurthy)

B. Transaction with related parties :

	31.03.2019 Rs	31.03.2018 Rs.
Remuneration		
KMP - G.Ramamurthy	3,60,000	3,60,000
KMP - Usha Ramamurthy	3,60,000	3,60,000

Related Party

Salary to R.Rajesh Kumar - Business Head (son of director)

Advance to R U Constructions Private Limited	Credit		
	Debit	33,03,964	63,03,964

The debit amount is advance given for purchase of project land yet to be finalised.

Computation of net profit under section 198 of Companies Act 2013 has not been made as only minimum remuneration prescribed under Section II of Part II of Schedule V of the Act has been paid to the managing



34. Confirmation of balances :

Sundry Debtors, Loans & Advances and Deposits are subject to confirmation. The management, however, does not expect any material change.

35. Particulars of installed capacities, quantities and value of each class of goods dealt with by the Company, opening and closing stocks, production and raw materials consumed by the Company have not been reported since the nature of business of the Company is construction of houses based on orders from its customers.

36. Previous year's figures have been regrouped wherever considered necessary.

As per our report Attached of even date attached for and on behalf of the Board of Directors
For M/s. N Sankaran & Co
Chartered Accountants
Firm Registration No. 003590S

L Pattabhiraman FCA
Partner
(Membership No.022023)

P.S. Ravi Shankar
Director

G Ramamurthy
Managing Director

Place : Chennai
Date : 30.05.2019

R Gowri Shankari
Chief Financial Officer

R Usha
Wholetime Director

37. Segment Reporting for the year ending 31st March 2019 (AS17)

Segment Reporting for the year ending 31.3.19(AS17)

Particulars	House Construction		Off set Printing		Service Apartments		Unallocable		Total	
	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.	Current Year Rs.	Previous Year Rs.
Segment Revenue	-	-	-	-	-	-	29.09	27.88	29.09	36.91
External Turnover	-	-	-	-	-	-	29.09	27.88	29.09	36.91
Total Revenue	-	-	-	-	-	-	29.09	27.88	29.09	36.91
Segment Results	(20.14)	(2.40)	(4.06)	(6.98)	(13.13)	(6.74)	17.08	15.67	(20.25)	(0.45)
Operating Profit	(20.14)	(2.40)	(4.06)	(6.98)	(13.13)	(6.74)	17.08	15.67	(20.25)	(0.45)
Unallocated Corporate Expenses							51.51	46.96	51.51	46.96
Less: Interest Paid							3.01	10.76	3.01	10.76
Less: Income Tax expenses (including deferred tax)							4.07	4.72	4.07	4.72
Less: Extraordinary Items (Loss due to flood)							-	-	-	-
Net Profit / (Loss)							-	-	(78.85)	(62.89)
Segment Assets	1,312.27	1,344.11	163.02	162.78	464.04	473.66	377.09	398.99	2,316.42	2,379.54
Segment Liabilities	1,486.27	1,476.92	365.58	367.52			553.96	545.65	2,405.81	2,390.09
Segment Depreciation	1.85	2.00	2.21	5.67	12.77	12.78	12.01	12.21	28.84	32.66
Non cash expenses other than Depreciation										

Notes:

- The Company has disclosed business segments taking into account the nature of products, the differing risks and returns, the organisational structure and internal reporting system.
- Segment Revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segment as also amounts allocated on a reasonable basis. The expenses which are not directly relatable to the business segment, are shown as unallocable cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated Corporate assets and liabilities respectively.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

Rs in lacs

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and extraordinary items	74.77	58.18
Non operating/Non-cash adjustments:		
Depreciation/Amortization/Depletion	28.85	32.66
Cash flow from/(used in) operating activities before changes in working capital and adjustments for extraordinary items	-45.92	-25.51
Changes in working capital:		
Increase/(decrease) in trade payables	10.53	32.97
Increase/(decrease) in Provisions	2.61	6.17
Increase/(decrease) in other current liabilities	175.71	97.01
Increase/(decrease) in Trade Receivables	-3.15	-0.74
Increase/(decrease) short-term Loans and advances	35.03	-1.19
Increase/(decrease) other current assets	-2.45	-2.28
Net cash flow from/ (used in)operating activities (A)	167.14	94.09
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets		
Advances to others (Capital advance)	0.00	0.00
Proceeds from sale/disposal of tangible fixed assets		
Net cash flow from/ (used in)investing activities (B)	0.00	0.00
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-146.90	-164.40
Proceeds from short term borrowings	-21.01	-64.58
Interest paid on long term borrowings		
Net cash flow from/ (used in)financing activities (C)	-167.91	-99.82
Net increase/(decrease) in cash equivalents (A+B+C)	-0.77	-5.73
Cash and cash equivalents at the beginning of the year	31.65	37.39
Cash and cash equivalents at the end of the year	30.88	31.66
Components of cash and cash equivalents		
Cash on hand	1.00	0.31
Cheque/drafts on hand		
with banks- current account	8.88	10.35
on deposit account	21.00	21.00
Total cash and cash equivalents	30.88	31.65

AUDITOR'S CERTIFICATE

The Board of Director,
 Rajeswari Infrastructure Limited
 Chennai - 35.

We have examined the attached Cash Flow Statement of Rajeswari Infrastructure Limited for the year ended 31st March 2019. The statement has been prepared by the company in accordance with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report to the members of the company.

Place : Chennai
 Date : 30.05.2019

For **N Sankaran & Co**
 Chartered Accountants
 Firm Registration No. 0035905
L.Pattabhiraman, FCA
 Partner
 (Membership No.022023)

RAJESWARI INFRASTRUCTURE LIMITED

CIN: L72300TN1993PLC024868

Registered Office: Plot No. 248, Door No. 18/23, 2nd Cross Street, East CIT Nagar,
NANDANAM, CHENNAI - 600 035

ATTENDANCE SLIP

26th ANNUAL GENERAL MEETING

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL

DP Id*:	Folio No:
Client Id*:	No. of Shares

Name and Address of the Shareholder/Proxy:

I hereby record my presence at the **Annual General Meeting** of the Company held on Monday, 30th September, 2019 at 3.10 P.M. at RedSun Hotel Apartments, No.287, Ma.Po.Si First Street, Sri Kamakotti Nagar, Pallikaranai, Chennai-600100.

SIGNATURE OF SHAREHOLDER / PROXY*

Note: For the convenience of the Member / Proxies attending the AGM and to facilitate quicker registration of attendance, Member / Proxy holders are requested to bring Attendance Slips duly filling Folio Number / DP ID and Client ID and affixing signature in it to the AGM. For immediate reference Folio Number / DP ID and Client ID is given address slip of the envelope.

*Applicable for investors holding shares in electronic form



INTENTIONALLY LEFT BLANK

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

Name of the Company: **RAJESWARI INFRASTRUCTURE LIMITED (L72300TN1993PLC024868)**

Address of the Company: **Plot No. 248, Door No. 18/23, 2nd Cross Street, East CIT Nagar, NANDANAM, CHENNAI-600035.**

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Signature: _____

Name of the Security Holder (s): _____

Address:

Signature of Witness with Name and address:



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72300TN1993PLC024868

Name of the Company : RAJESWARI INFRASTRUCTURE LIMITED
Registered office : Plot No. 248, Door No. 18/23, 2nd Cross Street, East CIT Nagar, NANDANAM, CHENNAI-600035

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

1. Name : _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. 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 on Monday, 30th September, 2019, at 3.10 P.M. at RedSun Hotel Apartments, No.287, Ma.Po.Si First Street, Sri Kamakotti Nagar, Pallikaranai, Chennai-600100 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Resolution No.	Resolution Type	Resolution
1	Ordinary	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2019, the reports of Board of Directors and Auditors thereon
2	Ordinary	To appoint a director in place of Mrs. R. Usha (DIN: 00060348) who as per Section 152, who retires by rotation and being eligible offers herself for re-appointment
3	Special	RE-APPOINTMENT OF MR. MEENAKSHI SUNDARAM ELANGO VAN (DIN : 03606302) AS AN INDEPENDENT DIRECTOR
4	Special	RE-APPOINTMENT OF MR. GURUSWAMY RAMAMURTHY (DIN 00060323) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION
5	Special	RE-APPOINTMENT OF MRS. USHA (DIN 00060348), WHOLE-TIME DIRECTOR AND PAYMENT OF REMUNERATION



Signed this _____ day of _____ 2019

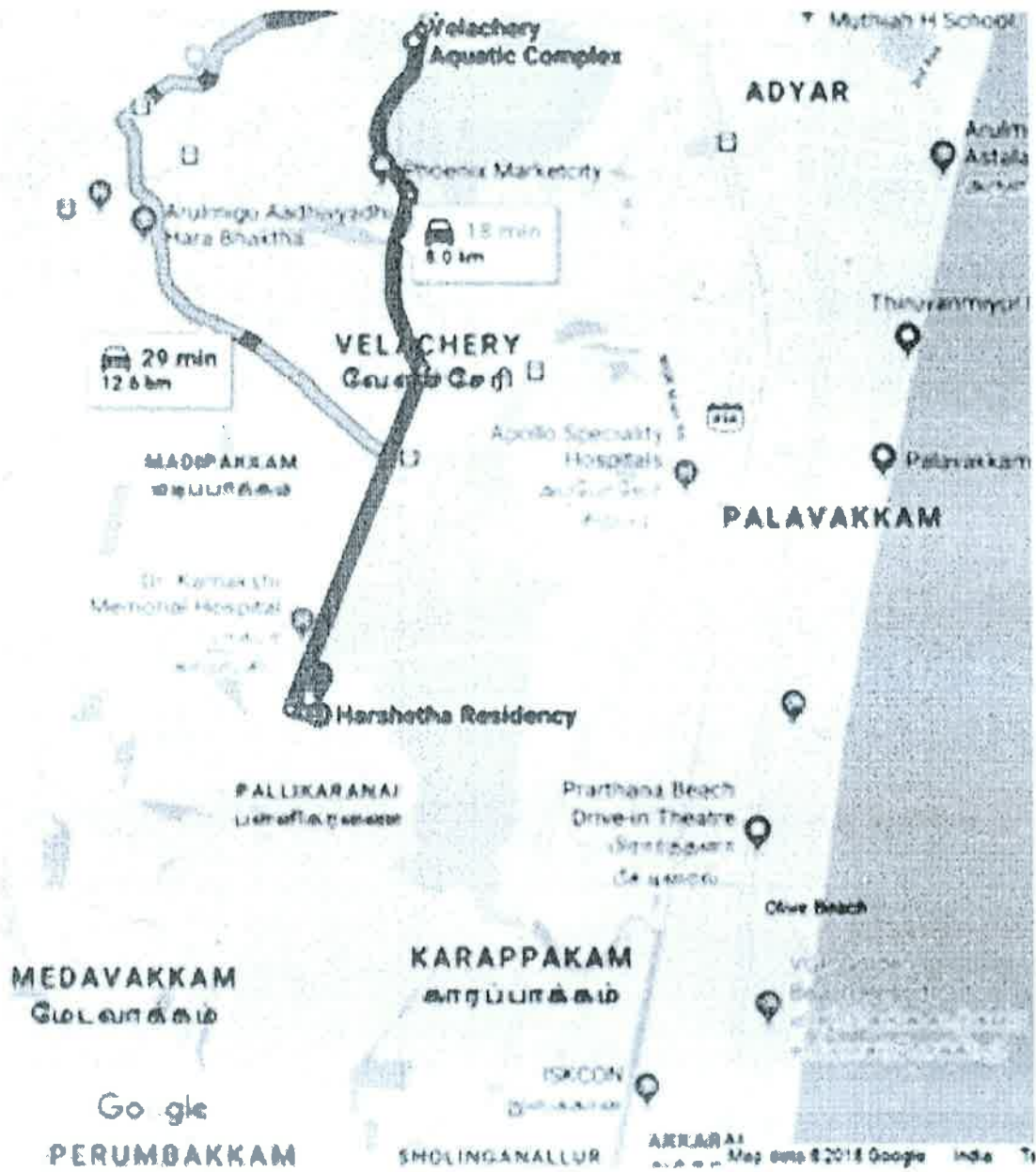
Signature of shareholder: _____

Signature of Proxy holder(s)

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.

ROUTE MAP FOR THE AGM



To



Rajeswari
Infrastructure Limited

RAJESWARI INFRASTRUCTURE LIMITED

Registered Office | 8/23, 2nd Cross Street
East CIT Nagar, Nandanam, Chennai – 600 035.

Tel. : 044-4552 2434

Email: rajeswariltd@gmail.com

Website: www.rflindia.org