

**RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND
INVESTMENT CORPORATION LIMITED**

Minutes of : 1/2021 - Audit Committee
Venue : Udyog Bhawan, Jaipur
Day & Date : Thursday, the 21st January 2021
Commencement/Completion : 4.00P.M. /4.30 P.M.
time of meeting

PRESENT :

Shri Pallakonda Ramesh Managing Director, RFC
Smt. Archana Singh Commissioner Industries and Commissioner
(Investment & NRI) - Chaiperson

Shri D.K. Sharma, Secretary, was in attendance. Shri Ashok Pathak, Financial Advisor/CFO; Shri R.K. Limba, CGM (F&A); Shri Ajay Shah and Shri Akshay Shah, partners of M/s. Jain Shah & Company, Chartered Accountants, Statutory Auditors, were also present.

Quorum: The quorum was present; the meeting was called to order. Quorum was present throughout the meeting.

As the notice as well as agenda notes were circulated at a notice of less than seven days, the members present in the meeting unanimously agreed to waive the minimum notice period and took up all the items for consideration.

Item 1: To note the minutes of the last meeting of the Committee held on 20th November 2019.

Minutes of the last meeting of the Committee held on 20th November 2019 were noted.

Item 2: Action taken Report on the decisions of previous meeting of the Committee held on 20th November 2019.

The Committee noted the position brought out in the agenda note and made following observations/directions:





1. Special Camps/meetings be organized to discuss and get dropped the outstanding Internal Audit Paras as there has been quantum jump in the outstanding Paras as on 31.12.2020.
2. Reply to para no. 5.6 of CAG Report 2018-19 be expedited.
3. Pending Reply of factual statement of CAG Report 2019-20 in respect to unit office Sikar be expedited.
4. Regular follow up be done with the Unit Offices, Internal Auditors and CAG for timely submission of replies and to get the audit Paras dropped.

Item 3: Approval of Financial Statements for the financial year ended on 31st March 2020.

The Financial Advisor/CFO highlighted the salient features like financial results, achievements made in the field of financial assistance, infrastructure activity etc., during the financial year 2019-20.

While reviewing the financial statements & the draft audit report with the Statutory Auditors, the Committee made following observations/directions:

- i. Expenditure on development and maintenance of industrial areas may be increased and wherever required special maintenance of the industrial areas may also be carried out.
- ii. In order to rationalize incidence of income tax, opinion of an expert may be obtained.
- iii. As suggested by the Statutory Auditors; recruitment of manpower and computerization work may also be expedited.



The Committee discussed the Standalone and Consolidated financial statements of the company for the financial year ended on 31st March 2020 and the draft Independent Auditors Report on Standalone Ind-AS financial statements and Consolidated Ind-AS financial statements with the representatives of M/s. Jain Shah & Company, Chartered Accountants, Statutory Auditors of the company. The financial statements, along with notes on accounts and proposals for provisions, creation of reserves, transfer of profits etc., draft auditors' observations vis-à-vis draft management replies, were taken on record and recommended to furnish the same to the Board for consideration.

The meeting concluded with a vote of thanks to the Chair.


CHAIRPERSON

