

Rudra Gas Enterprise Limited

Reg. Office : B-702, The Capital Building, Science City Road, opp.

Hetarth Party Plot, Ahmedabad - 380060 Gujarat

Email: rudragasenterprise@gmail.com, rudra.paldi@gmail.com

Website: www.rudragasenterprise.com

(M) +91 70699 95994

CIN L40104GJ2015PLC084419



September 07, 2024

To,

**The BSE Limited**

Corporate Relation Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai: 400 001

Dear Sir/Madam

**Scrip Code: 544121**

**Sub: Notice of 09<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2023-2024.**

**Ref.: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attached herewith a Notice of 09<sup>th</sup> Annual General Meeting (09<sup>th</sup> AGM) of the Company along with Annual Report for the financial year 2023-2024.

We would like to inform you that 09<sup>th</sup> Annual General Meeting of the Company will be held on **Monday, September 30, 2024 at 11:00 a.m.** at the Registered Office of the Company at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060.

The Notice of 09<sup>th</sup> AGM along with Annual Report for the financial year 2023-2024 is also available on the Company's website i.e.

<https://www.rudragasenterprise.com/wp-content/uploads/2024/09/ANUAL-REPORT-FY-2023-2024.pdf>

and will also available on website of BSE Limited i.e. www.bseindia.com.

Kindly take the above on your record.

Thanking You,

Yours faithfully,

**For, Rudra Gas Enterprise Limited**

**Gauravkumar Pushkarrai Jani**

**Company Secretary & Compliance Officer**

**M. No: A37832**



# ANNUAL REPORT

FY 2023  
2024

[www.rudragasenterprise.com](http://www.rudragasenterprise.com)

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# CORPORATE INFORMATION

**9th ANNUAL REPORT OF  
RUDRA GAS ENTERPRISE LIMITED  
(FORMERLY KNOWN AS RUDRA GAS ENTERPRISE PRIVATE LIMITED)**

## **BOARD OF DIRECTORS**

Mr. Kush Sureshbhai Patel, Chairman & Managing Director  
Mr. Kashyap Sureshbhai Patel, Executive Director  
Mrs. Manjulaben Sureshbhai Patel, Non-Executive Director  
Mr. Paresh Laxminarayan Sharma, Non-Executive Independent Director  
Mrs. Jayshri Yogesh Raval Non-Executive Independent Women Director

## **CHIEF FINANCIAL OFFICER & INTERNAL AUDITOR**

Ms. Shrustiben Chandulal Mulani (Date of Appointment 14/07/2023)

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Gaurav Jani (Date of Appointment 01/04/2023)

## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

Mr. Paresh Laxminarayan Sharma, Chairman  
Mrs. Jayshri Yogesh Raval Member  
Mr. Kush Sureshbhai Patel, Member

### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Paresh Laxminarayan Sharma, Chairman  
Mrs. Jayshri Yogesh Raval Member  
Mrs. Manjulaben Sureshbhai Patel, Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Paresh Laxminarayan Sharma, Chairman  
Mrs. Jayshri Yogesh Raval Member  
Mr. Kush Sureshbhai Patel, Member

### **REGISTERED OFFICE**

B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola,  
Ahmedabad-380060, Gujarat, India

**Ph. No:** 9875139472, **Email id:** cs@rudragasenterprise.com

**Website:** www.rudragasenterprise.com.



## **CORPORATE INFORMATION**

### **REGISTRAR & SHARE TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai, Maharashtra, India – 400 083.

Tel. Number: + 91 810 811 4949

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Email Id [rudragas@linkintime.co.in](mailto:rudragas@linkintime.co.in)

Investors Grievance Id: [rudragas@linkintime.co.in](mailto:rudragas@linkintime.co.in)

### **STATUTORY AUDITOR**

M/S Desai & Desai

Chartered Accountants,

710-711, Shivalik Shilp-2,

Opposite ITC Narmada, Near,

Keshavbaug Party Plot,

Ahmedabad - 380015, Gujarat

### **SECRETARIAL AUDITOR**

M/S Premal Shah & Company

Company Secretaries

7th Floor, 7/E/1, Vardan Tower,

Nr. Lakhudi Circle, Besides Saviour Hospital,

Stadium Road, Navrangpura,

Ahmedabad - 380009, Gujarat.

## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

It is with great pride and gratitude that I present to you, the Annual Report for FY 2023 -24 for RUDRA GAS ENTERPRISE LIMITED. In FY 2023-24, we witnessed a momentous achievement with our successful Initial Public Offering ('IPO') in February 2024, which marks a significant milestone for our Company. I convey my sincere gratitude to all the stakeholders, who have continued to encourage us with their invaluable faith and guidance in our journey forward.

In a rapidly evolving industry, Rudra has continued to build on its strong foundations. This year has been a testament to our resilience, growth, innovation and commitment to advance our mission for venturing into several business verticals that demand skilled engineering, technical and managerial skills along with a fine flair of marketing and liaison to deal with the cores of the business.

Despite the complex and dynamic challenges faced globally, we have successfully navigated through these times, thanks to our steadfast commitment to innovation and quality. Our strategic focus is on expanding the Gas Distribution Network Projects & Fiber Cable Network Project through proper market reach, and enhancing our quality to deliver strong financial performance and sustainable growth.

Rudra's total revenue for FY 24 increased from Rs. 4957.03 lakhs to Rs. 6405.57 Lakhs, as compared with the total revenue for the same period in FY 23. Profit after Taxes ("PAT") increased from Rs. 362.39 lakhs in FY23 to Rs. 472.82 lakhs in FY24.

At Rudra, we believe that innovation, combined with our strong operational capabilities, will propel us to achieve new heights and open up new opportunities for growth.

In closing, I reiterate my deepest appreciation to our dedicated employees, valued customers, loyal shareholders and all other stakeholders. Your support has been instrumental in our success, and I am confident that together, we will continue to achieve new milestones.

Thank you for your continued trust and partnership.

Yours Sincerely,

**Kush Patel**  
**Chairman and Managing Director**



# NOTICE

**RUDRA GAS ENTERPRISE LIMITED**  
**(formerly known as Rudra Gas Enterprise Private Limited)**  
**CIN: L40104GJ2015PLC084419**

**Registered Office:** B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060.

Ph. No: 9875139472 | Email Id:cs@rudragasenterprise.com | Website:www.rudragasenterprise.com

## Notice of 09th AGM of the Company

Notice is hereby given that the **Ninth** Annual General Meeting of the members of the Company will be held on Monday, 30th September 2024 at 11:00 AM, at Registered Office of the Company at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

“**RESOLVED THAT** the Financial Statement comprising of Audited Balance Sheet of the Company as at 31st March 2024, the Cash Flow Statement and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors Report and Consolidated Financial Statement comprising of Audited Consolidated Balance Sheet of the Company as at 31st March 2024, the Consolidated Cash Flow Statement and the Consolidated Profit & Loss Account for the year ended on that date together thereon be and are hereby adopted.”

2. To appoint a Director in place of Mr. Kashyap Sureshbhai Patel (DIN: 07257549), who retires by rotation and being eligible offers himself for re-appointment. (Details pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 are annexed as Annexure 1 to the notice).

“**RESOLVED THAT** Mr. Kashyap Sureshbhai Patel (DIN: 07257549), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**By Order of the Board**  
**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07257552**  
**Date: 05th September, 2024**  
**Place: Ahmedabad**



## NOTICE

### NOTES:

1. The information as prescribed under Regulation 36 [3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 of the Director and Independent seeking reappointment at the ensuing Annual General Meeting is provided at Annexure-1 to this Notice in Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013.

**2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 11:00 AM on Friday, September 27, 2024. Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate authority together with specimen signature, as applicable.

3. Corporate members and members other than Individuals i.e. HUF/NRI etc intending to authorize its representatives to attend the Meeting are requested to submit to the Company at its Registered Office, a certified copy of Board Resolution / authorization document authorizing their representative to attend and vote on their behalf at the Meeting. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

4. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company.

5. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com).

6. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically by mailing to the company mail id: [cs@rudragasenterprise.com](mailto:cs@rudragasenterprise.com) or in writing to the Share Transfer Agent and registrar of Company or mailing the same at E mail id: [rudragas@linkintime.co.in](mailto:rudragas@linkintime.co.in).



## NOTICE

7. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.

8. 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 PAN to their Depository Participants with whom they are maintaining their Demat Account.

9. Members are requested to intimate immediately the change in their registered address and bank details, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Share Transfer Agent. In case of mailing address mentioned on this Annual Report is without PINCODE, members are requested to kindly inform their PINCODE immediately.

10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection for the members at the Registered Office of the Company on all working days, during normal business hours, upto the date of this Annual General Meeting.

11. The Notice will be displayed on the website of the Company [www.rudragasenterprise.com](http://www.rudragasenterprise.com). A route map showing directions to reach the venue of the 09th AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meetings".

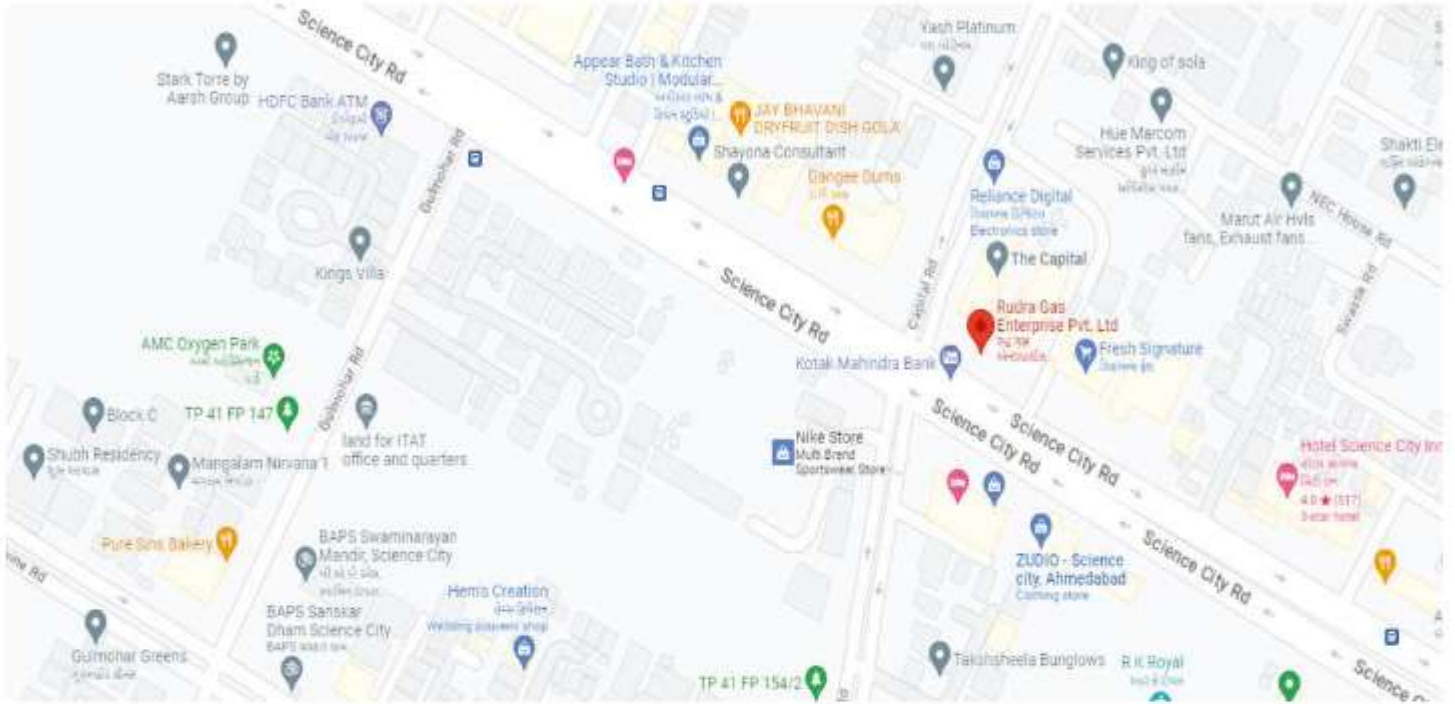
12. The Board of Directors has appointed Mr. Premal Shah & Company, Company Secretary in Practice as the Scrutinizer, for conducting the poll process in a fair and transparent manner at the AGM. The Scrutinizer shall submit his report to the Chairman of the Company, after completion of the scrutiny of Ballot papers or poll papers polled at the AGM of the company. Results will be uploaded on the Company's website as well as intimated to the Bombay Stock Exchange.

**By Order of the Board  
For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL  
MANAGING DIRECTOR  
DIN: 07257552  
Date: 05th September, 2024  
Place: Ahmedabad  
Enclosed; Annexure 1**

# NOTICE

## Route Map to the Venue of Annual General Meeting as per Secretarial Standard – 2



# NOTICE

**RUDRA GAS ENTERPRISE LIMITED**  
**(formerly known as Rudra Gas Enterprise Private Limited)**  
**CIN: L40104GJ2015PLC084419**

**Registered Office:** B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot,  
Sola, Ahmedabad, Gujarat-380060.  
Ph. No: 9875139472 | Email Id:cs@rudragasenterprise.com | Website:www.rudragasenterprise.com

## **ATTENDANCE SLIP OF ANNUAL GENERAL MEETING**

**Please fill this Attendance Slip and hand it over at the entrance of the office.**

### **Attendance Slip**

**Ninth Annual General Meeting, Monday, 30th September, 2024 at 11:00 AM**

**Folio No / Client id:** \_\_\_\_\_

**No. of shares held**\_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Ninth Annual General Meeting of the Company on Monday, 30th September, 2024 at 11.00 A.M. at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Ahmedabad, Gujarat - 380060.

\_\_\_\_\_  
**Member's/Proxy's name in Block Letters**

\_\_\_\_\_  
**Member's/Proxy's Signature**

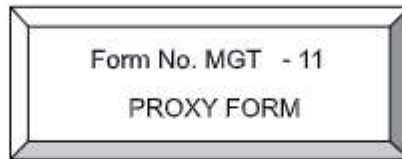


# NOTICE

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**CIN: L40104GJ2015PLC084419**

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## 9<sup>th</sup> ANNUAL GENERAL MEETING

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

**Name of Member(s):**

---

**Registered Address:**

---

**Email ID (if any):**

---

**Folio No / Client id.:**

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## NOTICE

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on Monday, 30th September, 2024 at 11.00 A.M. at the Registered Office of the Company at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Ahmedabad, Gujarat-380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Description of Resolution	Type of Resolution	For	Against
<b>Ordinary Business</b>			
(1) To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
(2) To appoint a Director in place of Mr. Kashyap Sureshbhai Patel (DIN: 07257549), who retires by rotation and being eligible offers himself for re-appointment. (Details pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 are annexed as Annexure 1 to the notice).	Ordinary Resolution		

## NOTICE

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

### NOTES:

1. 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.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. Proxy holder will have to carry his/her proof of identity.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In order to make the proxy form a valid one, affix a revenue stamp in the space/box so provided in the form mentioning the words "Affix Revenue Stamp."
7. Your proxy form must be complete in all respect so as that the same may be counted as a valid proxy form i.e. it should be completely filled, dated, signed and stamped.

## NOTICE

### "ANNEXURE 1" TO NOTICE OF AGM

#### **DETAILS PURSUANT TO REGULATION 36[3] AND 36[5] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:**

**Item No. 2:** To appoint a Director in place of Mr. Kashyap Sureshbhai Patel (DIN: 07257549), who retires by rotation and being eligible offers himself for re-appointment.

**"RESOLVED THAT** Mr. Kashyap Sureshbhai Patel (DIN: 07257549), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### **Details of Director seeking reappointment at the 09th AGM pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015**

Name & DIN of Director	Mr. Kashyap Sureshbhai Patel (DIN: 07257549)
Date of Birth	20/10/1989
Date of Original Appointment	07/09/2015
Experience	He is having an experience of more than 11 years in the field of Oil and Gas Industry.
Qualifications	He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.
Directorship held in other Public Limited Companies	Not Applicable
Member / Chairman of Committees in Public Limited Companies	Not Applicable



## NOTICE

No. of Shares held in the company as on 31/03/2024	2009700
Inter se Relationship with any Director /KMP Director or KMP	He is son of Mrs. Manjulaben Sureshbhai Patel who is Non-Executive Director of the Company and brother of Mr. Kush Sureshbhai Patel who is Chairman and Managing Director of the Company.
Terms and Condition of Appointment / Re-appointment	Appointment / Re-appointment as Executive Director Liable to retire by Rotation
Remuneration last drawn (2023-24)	Rs. 17,39,988/-
Any change in terms of Remuneration	No (same as previous)
No Board Meeting Attended during the FY 2023-24	35
Information as required pursuant to BSE Circular No LIST/COM/14/2018-19 dated June 20, 2018	Mr. Kashyap Sureshbhai Patel (DIN: 07257549) is not debarred from holding the office of Director pursuant to SEBI Order.

**By Order of the Board**  
**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07257552**  
**Date: 05th September, 2024**  
**Place: Ahmedabad**



## BOARD'S REPORT ALONG WITH ANNEXURES

To,  
The Members,

**RUDRA GAS ENTERPRISE LIMITED,  
(formerly known as Rudra Gas Enterprise Private Limited)**

Ahmedabad.

Your Directors have pleasure in presenting herewith the 09th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

### FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Amount in Lacs except per data)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
<b>TOTAL INCOME</b>				
Revenue from Operations (Net)	6376.64	4939.59	6376.64	4939.59
Other Income	28.93	17.44	28.93	17.44
<b>Total revenue</b>	<b>6405.57</b>	<b>4957.03</b>	<b>6405.57</b>	<b>4957.03</b>
<b>TOTAL EXPENSES:</b>				
Expenses (Employee Exps)	1181.10	877.02	1181.10	877.02
Other Exps	193.21	151.74	193.21	151.74
Finance Costs	263.28	174.86	263.28	174.86
<b>Total Exps</b>	<b>5777.39</b>	<b>4469.94</b>	<b>5777.39</b>	<b>4469.94</b>
<b>Profit/(Loss) after finance costs but before exceptional Items</b>	<b>628.18</b>	<b>487.09</b>	<b>628.18</b>	<b>487.09</b>
Exceptional Items	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>628.18</b>	<b>487.09</b>	<b>628.18</b>	<b>487.09</b>
Extraordinary Items	-	-	-	-
<b>Profit before Tax</b>	<b>628.18</b>	<b>487.09</b>	<b>628.18</b>	<b>487.09</b>
Tax Expenses	151.99	115.05	151.99	115.05
Prior Period Tax Adjustment	3.37	9.65	3.37	9.65
<b>Profit After Tax</b>	<b>472.82</b>	<b>362.39</b>	<b>472.82</b>	<b>362.39</b>
Share of Profit of Associates	-	-	-6.99	-
<b>Net Profit /Loss for the Period</b>	<b>472.82</b>	<b>362.39</b>	<b>465.83</b>	<b>362.40</b>
<b>Earnings Per share</b>	<b>7.44</b>	<b>5.99</b>	<b>7.33</b>	<b>5.99</b>

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31st March, 2024 is Rs. 6405.57 Lakhs as against Rs.4957.03 Lakhs in the previous financial year and the Company has earned a Net Profit of Rs. 472.82 Lakhs as compared to previous year's net profit of Rs.362.39 Lakhs in the previous financial year; as reflected in its profits and Loss accounts.

The management of the Company is diligently exploring diverse business plans and formulating strategic initiatives aimed at fostering the Company's growth and development.

## BOARD'S REPORT ALONG WITH ANNEXURES

### TRANSFER TO RESERVE

The Company has transferred Rs. 472.82 Lakhs to Profit & Loss Account for the Financial Year ended on 31st March, 2024. Further there was addition of Rs. 1026.48 Lacs to Securities Premium Account on account of issue of shares after net of Bonus issue and Issue Expenses.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year there was no change in business activity of the company.

### MATERIAL EVENTS DURING THE YEAR

- The Company has altered the main object of the Memorandum of Association in the Extra Ordinary General Meeting dated 20th July, 2023.
- We are pleased to inform you that the Company had made an Initial Public Offer of 22,48,000 Equity Shares at the Offer Price of Rs. 63/- each vide prospectus dated 18th day of December, 2023 on the SME platform of the Bombay Stock Exchange of India Limited i.e. BSE SME Platform. Your Company is now listed with ISIN INE00YK01010 and Scrip Code 544121 at BSE Limited and shares are now traded on the Bombay Stock Exchange.

The Net Proceeds from the IPO is Rs.1416.24/- (In lakhs). The details of Utilization as on 31/03/2024 are as under:

Particulars	Planned as per Prospectus	Received proceeds	Planned Utilization upto 31/03/2024	Planned as per Prospectus
Working Capital Requirement	950.00	950.00	323.60	626.40
General Corporate Purpose	324.68	324.68	300.00	24.68
Public Issue Related Expense	141.56	141.56	135.87	5.69

- Conversion of Company from Private Limited to Public Limited, Company has adopted the new set of Articles of Association in the Extra Ordinary General Meeting dated 25th August, 2023 removing the restriction of Private Limited companies from the articles of the company and adapting the articles appropriate to the Listed Company.
- Consequently the above conversion, the name of Company was changed from "Rudra Gas Enterprise Private Limited" to "Rudra Gas Enterprise Limited", vide fresh certificate of incorporation dated September 4, 2023.



## BOARD'S REPORT ALONG WITH ANNEXURES

### CHANGES IN SHARE CAPITAL OF THE COMPANY

#### • ALTERED THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION AND INCREASE THE AUTHORISED SHARE CAPITAL

The Company has altered the Capital Clause of Memorandum of Association in the Extra Ordinary General Meeting dated 05th June, 2023, the authorized share capital increased from Rs. 50,00,000/- to Rs. 10,00,00,000/-.

#### • RIGHT ISSUE AND BONUS ISSUE

Company in the Board Meeting dated 06th July, 2023, has issued and allotted 40,000 Equity shares at issue price of Rs. 258/- (Rupees Two Hundred Fifty Eight only) per equity shares, including face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 248/- (Rupees Two Hundred and Forty Eight Only) per equity shares on Right Basis to its existing shareholders in their proportion.

Further, in the Extra Ordinary General Meeting of members dated 10th July, 2023, Shareholders approved the bonus issue for 58,00,000 Equity shares of face value of Rs. 10/- (Rupees Ten Only) each per equity shares as a bonus Shares in the proportion of 20 (Twenty) bonus equity shares of Rs.10/- (Rupees Ten) each for every 1 (One) fully paid up equity shares of Rs. 10/- (Rupees Ten) each held by existing shareholders and in the Board Meeting dated 11th July, 2023 allotted 58,00,000 Equity shares as Bonus Shares.

#### • IPO ALLOTMENT

The Company had made an Initial Public Offer of 22,48,000 Equity Shares at the Offer Price of Rs. 63/- each vide prospectus dated 18th day of December, 2023 on the SME platform of the Bombay Stock Exchange of India Limited i.e. BSE SME Platform and allotted 22,48,000 Equity Shares of face value Rs. 10/- at a Cash Price of Rs. 63/- per Equity share (including a Share premium of Rs. 53/- per Equity Share) in the Board meeting dated 13th February, 2024.

The Paid up capital of the Company after the IPO and as on date is Rs. 8,33,80,000/- divided into 83,38,000 Equity shares of Rs. 10/- each.

### MATERIAL CHANGES AND COMMITMENT AFTER CLOSURE OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

### DIVIDEND

To fortify the financial standing of the Company and bolster working capital reserves, the Board of Directors does not recommend declaring any dividends for the Financial year 2023-24.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds remaining unpaid or unclaimed for a period of seven years. Consequently, no funds and no shares are required to be transfer to the Investor Education and Protection Fund (IEPF).

### ANNUAL RETURN

Annual Return of the Company as required under Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-7, is placed on the website of the company [www.rudragasenterprise.com](http://www.rudragasenterprise.com) and weblink for the same is <http://www.rudragasenterprise.com/investors/>



## BOARD'S REPORT ALONG WITH ANNEXURES

### MANAGEMENT DISCUSSION AND ANALYSIS

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) read with Para B of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Management Discussion and Analysis Report has been enclosed herewith as per **Annexure – A** and forming part of the Directors' Report.

### ACCEPTANCE OF DEPOSITS

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

Company has borrow unsecured loan from the Directors, Relatives of Directors or Promoters of the company which are exempted deposits and details of the same are given under the Note No. 9 and Sub-notes (ii) under Point 35 Related Party Disclosure as required by AS-18 under the financial Statement.

### SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANY

The Company has entered into a Joint Venture Agreement Dated 14th December, 2023 with Greenstat Hydrogen India Private Limited in a name "Rudra Gas Greenstat Hydrogen Private Limited" having CIN - U35105GJ2023PTC142841 for Providing Business of Generating, Storing, Transmitting, Distributing, Trading, and Supplying Energy Using Non-Conventional and Renewable Sources.

The performance of Associate or Joint Venture entity is as follows:

Particulars	Year Ended on 31/03/2024	Year Ended on 31/03/2023
<b>TOTAL INCOME</b>		
Revenue from Operations (Net)	95,62,500	Not applicable
Other Income	0	Not applicable
<b>Total revenue</b>	<b>95,62,500</b>	Not applicable
<b>Total Expenses</b>	<b>1,09,60,969</b>	Not applicable
Profit/(Loss) after finance costs but before exceptional items	(13,98,469)	Not applicable
<b>Profit before Tax</b>	<b>(13,98,469)</b>	Not applicable
Tax Expenses (Differed Tax)	0	Not applicable
<b>Profit After Tax</b>	<b>(13,98,469)</b>	Not applicable

Further, a report in the prescribed Form AOC- 1 as per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made there under is attached herewith as **Annexure B** to the report.

Further Company does not have any subsidiary Company.

### CONSOLIDATED FINANCIAL STATEMENTS

Since the Company has the associate company i.e. Rudra Gas Greenstat Hydrogen Private Limited, Consolidated Financial Statements prepared, pursuant to the requirements of Section 129, read with Schedule III of the Companies Act, 2013 and Rules made there under, Listing Regulations and applicable Accounting Standards, are placed in the Annual Report along with the Auditors Report thereon. They are also forming part of the financial statements.



## BOARD'S REPORT ALONG WITH ANNEXURES

### **CORPORATE GOVERNANCE**

As per the provision of Regulation 15(2) of the Listing Regulations Compliance with Corporate Governance provisions as specified in the regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V shall not apply to listed entities having paid-up equity share capital not exceeding 10 Crores and net worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

Henceforth, Company being falling under the specified limits of above regulation, requirement of giving Corporate Governance report in Annual Report as per the Para C of the Schedule V is exempted to the company and hence not required to provide the same.

Further information pertaining to PARA A "Related party Disclosure" forms part of the Note 35 of the Notes forming part of the financial statements AND PARA B "Management Discussion And Analysis Report" are given under Annexure-A of the report.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on Arm's Length basis and were in the Ordinary Course of business. There were no materiality significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [www.rudragasenterprise.com](http://www.rudragasenterprise.com).

### **DISCLOSURE OF ACCOUNTING TREATMENT**

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

### **DIRECTORS RESPONSIBILITY REPORT**

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(C) and 134(5) of the Companies Act, 2013 and confirm that :

a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the financial year ended on 31st March, 2024 on a going concern basis;



## BOARD'S REPORT ALONG WITH ANNEXURES

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134(3) (m) of the Companies Act, 2013 and Rules made there under, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the **Annexure – C** attached herewith and forming part of the Directors' Report.

### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of loans given, investments made, guarantees given and securities provided by the Company are given under notes to the accounts of financial statements.

Further, Company in the EGM dated 08th September, 2023 has passed the special resolution for granting the limit of investments, loans, advances, corporate guarantee under section 186 of the Companies Act, 2013 and to authorized to board to invest, to provide loans and advances, to provide corporate guarantee aggregating up to the limit of Rs. 500,00,00,000/- (Rupees Five Hundred Crore only).

### **STATUTORY AUDITORS**

Section 139 (2) of the Companies Act, 2013 (effective 1st April, 2014), mandates that a listed company or such other prescribed class of companies shall not appoint or re-appoint an audit firm as Statutory Auditors for more than two terms of five consecutive years each. Company has appointed M/s. Desai & Desai, Chartered Accountants as Statutory Auditors of the company for 4 (four) years upto the Financial Year 2026-27.

The Statutory Auditor report for both Standalone financial Statement and Consolidated Financial Statement of the company does not contains any adverse remarks, qualification which requires the Board explanation or justification.

Further Auditors has not reported any fraud in the company during the year under review.

### **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Section 204 of the Companies Act, 2013 and Rules made there under inter alia requires every listed company to annex with its Board Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form. The Board has appointed Premal Shah & Company, a firm of Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure –D** to this Report.

Further the Secretarial Audit report of the company does not contain any major adverse remarks, qualification which requires the Board explanation or justification.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies(Accounts) Rules, 2014, the Board of Directors of the Company has appointed Ms. Shrustiben Chandulal Mulani Chartered Accountant as the internal Auditor, for the Financial Year 2023-24 to conduct internal audit for the Company. No Qualification or adverse remarks was reported to the Audit Committee by the Internal Auditor during the period under review.



## BOARD'S REPORT ALONG WITH ANNEXURES

### MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review following changes in the Board were done. Mr. Kush Sureshbhai Patel (DIN: 07257552) appointed as the Managing Director of the Company for a period of 3 (three years) from September 04, 2023 upto September 03, 2026.

Change in Designation of Mrs. Manjulaben Sureshbhai Patel (DIN: 07257553) pursuant to the approval of Board of Directors in their meeting held July 14, 2023, from Executive Director to Non-Executive Director with effect from July 14, 2023.

Mr. Paresh Laxminarayan Sharma (DIN: 08637219) was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, he was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023 and is not liable to retire by rotation.

Mrs. Jayshri Yogesh Raval (DIN: 10168710) was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, She was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023 and is not liable to retire by rotation.

Mr. Gauravkumar Pushkarrai Jani was appointed as Company Secretary and Compliance Officer with effect from April 01, 2023.

Ms. Shrustiben Chandulal Mulani was appointed as Chief Financial Officer with effect from July 14, 2023.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) in form DIR-8 of the Companies Act, 2013. The Directors further have submitted the Notice of Interest under section 184(1) of the Companies Act, 2013 in Form MBP-1 and declaration as to compliance with Code of Conduct of the Company.

The Company has received declarations from all the Independent Directors of the Company in terms of Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations, 2015.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

### BOARD EVALUATION

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

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc



## BOARD'S REPORT ALONG WITH ANNEXURES

- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.
- In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **DISCLOSURE OF REMUNERATION AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure - E**, which forms part of this Report.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board, on the recommendation of the Nomination & Remuneration Committee, had formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy on appointment and remuneration of Directors, KMP and other employees and other matters as required under Section 178(3) of the Companies Act, 2013 is available on the web-site of the Company viz. [www.rudragasenterprise.com](http://www.rudragasenterprise.com) and is annexed as **Annexure-F**.

### **BOARD MEETINGS, COMMITTEE MEETINGS, AGM AND INFORMATION RELATING TO COMMITTEES**

The Board of Directors of the Company met 35 (Thirty Five) times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Further Board also herewith declares the compliance of Applicable Secretarial Standards in respect of SS-1 for Board Meeting, Committee Meetings and SS-2 in respect of General Meeting issued by the Institute of Company Secretaries of India and approved by the Central Government.



## BOARD'S REPORT ALONG WITH ANNEXURES

Details of the Board Meeting and present of Directors therein are as follows:

(Y=Present , N=Absent, NA= Not Associated with company as on that date.)

Date of Board meeting	Name of Director- details of Attendance of Directors in board meetings				
	Kush Patel	Kashyap Patel	Manjulaben Patel	Paresh Sharma	Jayshri Raval
01/04/2023	Yes	Yes	Yes	NA	NA
15/04/2023	Yes	Yes	Yes	NA	NA
13/05/2023	Yes	Yes	Yes	NA	NA
19/05/2023	Yes	Yes	Yes	NA	NA
12/06/2023	Yes	Yes	Yes	NA	NA
15/06/2023	Yes	Yes	Yes	NA	NA
17/06/2023	Yes	Yes	Yes	NA	NA
20/06/2023	Yes	Yes	Yes	NA	NA
21/06/2023	Yes	Yes	Yes	NA	NA
29/06/2023	Yes	Yes	Yes	NA	NA
06/07/2023	Yes	Yes	Yes	NA	NA
11/07/2023	Yes	Yes	Yes	NA	NA
12/07/2023	Yes	Yes	Yes	NA	NA
14/07/2023	Yes	Yes	Yes	NA	NA
17/07/2023	Yes	Yes	Yes	NA	NA
26/07/2023	Yes	Yes	Yes	NA	NA
07/08/2023	Yes	Yes	Yes	NA	NA
28/08/2023	Yes	Yes	Yes	NA	NA
04/09/2023	Yes	Yes	Yes	Yes	Yes
20/09/2023	Yes	Yes	Yes	Yes	Yes
26/09/2023	Yes	Yes	Yes	Yes	Yes
27/09/2023	Yes	Yes	Yes	Yes	Yes
29/09/2023	Yes	Yes	Yes	Yes	Yes
03/10/2023	Yes	Yes	Yes	Yes	Yes
21/11/2023	Yes	Yes	Yes	Yes	Yes
25/11/2023	Yes	Yes	Yes	Yes	Yes
04/12/2023	Yes	Yes	Yes	Yes	Yes
08/12/2023	Yes	Yes	Yes	Yes	Yes
15/12/2023	Yes	Yes	Yes	Yes	Yes
23/12/2023	Yes	Yes	Yes	Yes	Yes
10/01/2024	Yes	Yes	Yes	Yes	Yes
17/01/2024	Yes	Yes	Yes	Yes	Yes
30/01/2024	Yes	Yes	Yes	Yes	Yes
13/02/2024	Yes	Yes	Yes	Yes	Yes
13/03/2024	Yes	Yes	Yes	Yes	Yes
<b>Total</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>17</b>	<b>17</b>

### GENERAL MEETING

The Annual General meeting of the company was held on 13th July, 2023. Meeting of the Independent Directors of the company was held on 14th February, 2024. During the financial year 2023-24, 6 (Six) Extra Ordinary General Meetings of the Company were held on 05th June, 2023, 10th July, 2023, 20th July, 2023, 25th August, 2023, 08th September, 2023 and 15th December, 2023.

## BOARD'S REPORT ALONG WITH ANNEXURES

### AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 on 04/09/2023.

During the Year under review 4 (Four) meeting of the audit committee was held on 27/09/2023, 15/12/2023, 30/01/2024, 13/02/2024 complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

Name of the Member & Position	Category	No. of Meetings Held	No. of Meetings Attended
Paresh Sharma Chairman	Independent Director	4	4
Jayshri Raval Member	Independent Director	4	4
Kush Patel Member	Non-Executive Director	4	4

### NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination & Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 on 04/09/2023.

During the Year under the 1 (One) meeting of the Nomination and Remuneration Committee was held on 04/09/2023 complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of nomination and remuneration committee and date of meeting and presence of Directors there at is as follows:

Name of the Member & Position	Category	No. of Meetings Held	No. of Meetings Attended
Paresh Sharma Chairman	Independent Director	1	1
Jayshri Raval Member	Independent Director	1	1
Manjulaben Patel Member	Non-Executive Director	1	1



## BOARD'S REPORT ALONG WITH ANNEXURES

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed Stakeholders Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013 on 04/09/2023.

During the Year under the 1 (One) meeting of the Nomination and Remuneration Committee was held on 13/02/2024 complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

Name of the Member & Position	Category	No. of Meetings Held	No. of Meetings Attended
Paresh Sharma Chairman	Independent Director	1	1
Jayshri Raval Member	Independent Director	1	1
Kush Patel Member	Managing Director	1	1

### RISK MANAGEMENT

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place.

Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company.

Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

### TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, certain amounts of investors which are unclaimed or unpaid for certain years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further Company is also required to transfer those shares to the Demat account of the Investor Education and Protection Fund ("IEPF") in respect of which dividend is unpaid or unclaimed for seven consecutive years.

So it is informed to stakeholders that company has no such amount or shares which are required to be transferred to IEPF.

### CORPORATE SOCIAL RESPONSIBILITY

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made there under, provisions of Corporate Social responsibility is not applicable to the company.

## BOARD'S REPORT ALONG WITH ANNEXURES

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with operations of the company. The Management regularly monitors the safeguarding of the assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting records.

The Internal Auditor along with Statutory Auditor reviews the effectiveness and efficiency of these procedures. During the year, such controls were tested and no reportable material weakness in the operations was observed.

The Statutory Audit Report, Internal Auditor Reporting to Audit Committee, Audit Committee Check, and Secretarial Audit Report for the financial year 2023-24 does not contain any major qualification, reservation or adverse remark.

### LISTING AGREEMENT WITH STOCK EXCHANGE / LISTING FEES

Pursuant to the provisions of Listing Regulations, the Company declares that the Equity Shares of the Company are listed on the BSE Limited (BSE). The Company has entered into new Listing Agreement with BSE Ltd. in terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the prescribed time limit.

The Company confirms that it has paid Annual Listing Fees to BSE upto the Financial Year 2023-24.

### VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower

Policy of the Company is available on the website of the Company at [www.rudragasenterprise.com](http://www.rudragasenterprise.com)

### SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy and Committee on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. Further no complaint as to sexual harassment is received during the year.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## BOARD'S REPORT ALONG WITH ANNEXURES

### GENERAL DISCLOSURES

During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period under review and till the date of this report.

During the year under review, there was no significant and/or material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for purchase of its own shares.

The disclosure in terms of Rule 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.

In the preparation of Financial Statement, no treatment different from that of prescribed accounting standard has been followed.

### YOUR DIRECTORS FURTHER STATE THAT NO DISCLOSURE OR REPORTING IS REQUIRED IN RESPECT OF THE FOLLOWING ITEMS AS THERE WERE NO TRANSACTIONS ON THESE ITEMS DURING THE YEAR UNDER REVIEW

- i) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- ii) Report and other compliances on Corporate Social Responsibility;
- iii) Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- iv) Instance of one-time settlement with any bank or financial institution;

### ACKNOWLEDGEMENT

The Directors place on record the appreciation and gratitude for the co-operation and assistance extended by various departments of the Union Government, State Government, Bankers and Financial Institutions.

The Directors also place on record their appreciation of dedicated and sincere services of the employees of the Company at all levels.

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**By Order of the Board**  
**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07257552**  
**Date: 05th September, 2024**  
**Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL**  
**DIRECTOR**  
**DIN: 07257549**



### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Development

##### Indian Economy

The Indian economy demonstrated robust growth in the fiscal year 2023-24, with a GDP expansion of approximate 7%. India, currently the third-largest economy in the world based on Purchasing Power Parity (PPP) and the fifth-largest in terms of market exchange rates, has reaffirmed its belief in its economic resilience. Despite internal and external challenges, such as mitigating external imbalances resulting from the Russian-Ukraine conflict, the country has managed to sustain its growth momentum.

As a result, manufacturing and investment activities gained momentum. While export growth moderated, the rebound in domestic consumption, particularly in contact-intensive services such as trade, hospitality, and transportation, bolstered India's economic progress.

Furthermore, construction activity witnessed a significant increase in FY24, driven by the substantial capital budget (Capex) allocated by the central government and its public sector enterprises. Notably, direct tax revenue collections remained buoyant, along with GST collections, indicating a revival in private-sector investment.

Despite these global challenges, the Indian economy has admirably confronted the adversities brought about by the pandemic, achieving a complete recovery ahead of numerous other nations. As we look ahead to the forthcoming fiscal year, FY2023-24, India is poised to reclaim its pre-pandemic growth trajectory, reaffirming its resilience and potential for sustained economic expansion.

##### Outlook

India's recovery from the pandemic has been relatively swift, and the upcoming year's growth will be supported by robust domestic demand and an increase in capital investment. Encouragingly, there are early indications of a new cycle of private sector capital formation, which compensates for the cautious approach in private sector capital expenditure. Budgeted capital expenditure has risen 2.7 times over the last seven years, from FY16 to FY23, reinvigorating the capital expenditure cycle.

In the Union Budget 2023-24, there has been a substantial increase in the capital investment outlay for the third consecutive year. Structural reforms, including the implementation of the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code, have enhanced the efficiency and transparency of the economy, ensuring financial discipline and improved compliance.

According to the International Monetary Fund (IMF), India is projected to grow with good pace in next 5 years.

Strong domestic demand, coupled with high commodity prices, may lead to an increase in India's total import bill and potentially widen the current account deficit (CAD). These factors may be exacerbated by a decline in export growth due to weakened global demand, putting pressure on the Indian currency and potentially leading to depreciation. Furthermore, persistent inflation may prolong the tightening monetary policy, resulting in higher borrowing costs for the economy. Consequently, global growth in FY24 is expected to be modest, which will inevitably impact the Indian economy. However, the possibility of low oil prices and a potentially better-than-projected CAD provide some positive factors for consideration.



### Industry Overview

The market for oil and gas pipelines is benefiting from advancements in pipeline inspection technology. One notable advancement is the use of intelligent drone vehicles, which are integrated with the Internet of Things. These drones provide a cost-effective solution for visual pipeline inspection, contributing to the overall improvement of pipeline inspection capabilities.

The demand for natural gas has experienced a significant increase, primarily driven by its growing use in various industries such as power generation and transportation. This upward trend is expected to continue in the coming years, leading to substantial development in gas pipeline infrastructure. By 2030, natural gas is projected to witness substantial growth among all fuel types, driven by the environmental benefits it offers and the pursuit of energy security in regions like the Middle East, Africa, and the Asia-Pacific.

### Government Initiatives for Gas Pipeline Infrastructure

As part of its commitment to address climate change in COP21, the Government of India has pledged to reduce carbon emissions by 45 percent by 2030. However, balancing the need to meet the energy demands of a billion people while mitigating environmental pollution poses a significant challenge. In light of this, the government is actively promoting the transition to a gas-based economy.

Recognizing the importance of shifting towards a gas-based economy, the Government of India has prioritized this transition. With the Indian economy expected to grow five-fold by 2040, the focus is to more than double the share of natural gas in India's energy mix. To achieve this objective, the government is heavily emphasizing the development of a robust city gas distribution infrastructure.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has expanded the number of Geographical Areas (GAs) to 293, encompassing 617 districts in India, which cover 96% of the Indian population and 86% of the country's area. The concluded bidding rounds for city gas distribution projects are estimated to attract huge investments.

A gas-based economy has been identified as crucial for achieving Atmanirbhar Bharat (self-reliant India) and a lot of work is being done on 'One Nation, One Gas Grid'. Infrastructure development, coupled with market reforms, presents significant potential for increased natural gas utilization across various sectors in India.

The government of India has set a target to expand the gas pipeline infrastructure to thousands of kilometers by 2024-25. Furthermore, there are plans to connect all states with the trunk natural gas pipeline network by 2027.

In the Union Budget for 2024, the government has allocated considerable amount for priority capital investments aimed at transitioning to green energy, achieving long-term net-zero goals, and ensuring energy security.

As part of its global climate change commitments made in COP21, the government is committed to reducing carbon emissions by 45% by 2030. The government has also taken significant steps to facilitate the transition to a gas-based economy.

With various indicators pointing towards India emerging as a \$5 trillion economy within the next five years, and the objective of becoming the world's third-largest economy, efforts are underway to at least double the natural gas component in the overall energy mix. Consequently, there is a strong emphasis on developing a robust city gas distribution network across the country.



## BOARD'S REPORT ALONG WITH ANNEXURES

### Key Drivers of Oil and Gas Pipeline Market

The key drivers contributing to market growth include the growing demand for pipelines to transport oil and gas, as well as the increasing utilization of renewable energy sources.

The market for oil, gas, and natural gas liquids (NGL) pipelines is anticipated to experience rapid expansion until 2030. The shift towards gas-based power plants and the rising demand for natural gas liquids like propylene and ethylene are major factors motivating investments in infrastructure development. To ensure the smooth operation of oil and gas pipelines, the incorporation of advanced security technologies and preventive measures against disruptions will further enhance the industry's statistics, making operations secure, cost-effective, and efficient.

### Challenges Ahead

Stakeholders in the oil and gas industry recognize the importance of diversifying India's energy sources to sustain its growth trajectory.

Despite government interventions, the exploration and production sector has not attracted significant foreign direct investment (FDI) participation, except for the involvement of a few companies. To encourage greater investment, the government needs to ensure that gas is provided to City Gas Distribution companies at affordable rates, enabling them to achieve reasonable profit margins.

### Management Outlook

The Company is one of the leading companies in its industry space with over 10 years of experience, presently working with major Oil & Gas companies across India.

### By Order of the Board

For, RUDRA GAS ENTERPRISE LIMITED

**KUSH SURESHBHAI PATEL**

**MANAGING DIRECTOR**

**DIN: 07257552**

**Date: 05th September, 2024**

**Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL**

**DIRECTOR**

**DIN: 07257549**

# BOARD'S REPORT ALONG WITH ANNEXURES

ANNEXURE B

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

Nil Not Applicable

#### Part "A": Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each subsidiary to be presented with amounts)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Rudra Gas Greenstat Hydrogen Private Limited
2.	Latest audited Balance Sheet Date	31-03-24
3.	Date on Which Associate was incorporated	11/07/2023
4.	Shares of Associate or Joint Ventures held by the company on the year end Number of Shares Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	5000 Equity Shares 0 50%
5.	Description of how there is significant influence	By way of Holding of 50% Equity Shares / Voting Rights in the company.
6.	Reason why the associate/Joint venture is not consolidated.	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 12,98,469/-

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

- Names of subsidiaries which are yet to commence operations NIL
- Names of subsidiaries which have been liquidated or sold during the year NIL

**By Order of the Board**

**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**

**DIN: 07257552**

**Date: 05th September, 2024**

**Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL**  
**DIRECTOR**

**DIN: 07257549**



### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

#### A. Conservation of Energy:

SR NO.	PARTICULARS	DETAILS
(i)	The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy	None
(iii)	The capital investment on energy conservation equipments	Company is continuously monitoring and making effort for optimum utilization of equipments which ensures to converse energy during routine operations itself. There is no specific investment plan for energy conservation.

#### B. Technology absorption-

The Company has no activities relating to technology absorption.

#### C. Foreign Exchange Earnings and outgo-

PARTICULARS	2023-24 (Amt in Rs.)	2022-23 (Amt in Rs.)
Foreign exchange earnings in terms of actual inflows	Nil	Nil
Foreign exchange outgo in terms of actual outflows	Nil	Nil

## **BOARD'S REPORT ALONG WITH ANNEXURES**

**By Order of the Board  
For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL  
MANAGING DIRECTOR  
DIN: 07257552**

**Date: 05th September, 2024  
Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL  
DIRECTOR  
DIN: 07257549**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2024**  
**[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 of  
**RUDRA GAS ENTERPRISE LIMITED**  
**(Formerly known as Rudra Gas Enterprise Private Limited)**  
(CIN: L40104GJ2015PLC084419)  
B-702, the Capital Building, Science City Road,  
Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Rudra Gas Enterprise Limited (Formerly known as Rudra Gas Enterprise Private Limited)** (herein after called "the Company") for the year ended 31st March, 2024.

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - There was no Foreign Direct Investment and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;



## BOARD'S REPORT ALONG WITH ANNEXURES

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d)Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review);

(e)the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- (Not applicable, as the Company has not issued any debt securities which were listed during the year under review);

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review); and

(h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review).

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

a)The Contract Labour (Regulation & Abolition) Act, 1970

In respect to other specific laws applicable to the Company, as per information provided by Company and as per the confirmation of Compliances placed before the Board of Directors and verified by me on Test Check basis, I confirm of existence of proper compliance management system in respect of industries specific laws.

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

(i)Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii)The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015). (Regulation applicable from 15th February, 2024 as Company got listed on said date.)

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



## BOARD'S REPORT ALONG WITH ANNEXURES

### **I further report that:**

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.

(iii) All decisions of the Board and Committees were carried with requisite majority.

**I further report** that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

**I further report** that during the audit period, there were few specific events / actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

1. The Company has altered the Capital Clause of Memorandum of Association in the Extra Ordinary General Meeting dated 05th June, 2023, the authorised share capital increased from Rs. 50,00,000/- to Rs. 10,00,00,000/-.

2. Company in the Board Meeting dated 06th July, 2023, has issued and allotted 40,000 Equity shares at issue price of Rs. 258/- (Rupees Two Hundred Fifty Eight only) per equity shares, including face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 248/- (Rupees Two Hundred and Forty Eight Only) per equity shares on Right Basis to its existing shareholders in their proportion.

3. In the Extra Ordinary General Meeting of members dated 10th July, 2023, Shareholders approved the bonus issue for 58,00,000 Equity shares of face value of Rs. 10/- (Rupees Ten Only) each per equity shares as a bonus Shares in the proportion of 20 (Twenty) bonus equity shares of Rs.10/- (Rupees Ten) each for every 1 (One) fully paid up equity shares of Rs. 10/- (Rupees Ten) each held by existing shareholders and in the Board Meeting dated 11th July, 2023 allotted 58,00,000 Equity shares as Bonus Shares.

4. Conversion of Company from Private Limited to Public Limited, Company has adopted the new set of Articles of Association in the Extra Ordinary General Meeting dated 25th August, 2023 removing the restriction of Private Limited companies from the articles of the company and adapting the articles appropriate to the Listed Company. Consequently the above conversion, the name of Company was changed from "Rudra Gas Enterprise Private Limited" to "Rudra Gas Enterprise Limited", vide fresh certificate of incorporation dated September 4, 2023.

5. In the Month of December, 2023, the company floated a SME IPO and got its shares listed at BSE SME (SME Platform of BSE Ltd.) and Equity Shares of Company are traded on the exchange w.e.f 18th December, 2023.

6. In the said IPO, 22,48,000 Equity shares of Rs. 10/- each for cash at a price of Rs. 63/- per equity share were issued and in aggregate Rs. 1416.24 Lakhs was raised. This resulted into corresponding change in capital structure of the Company.

## BOARD'S REPORT ALONG WITH ANNEXURES

### 7. Following Changes in the Board are noted during the year:

- i. Mr. Kush Sureshbhai Patel (DIN: 07257552) appointed as the Managing Director of the Company for a period of 3 (three years) from September 04, 2023 upto September 03, 2026.
- ii. Change in Designation of Mrs. Manjulaben Sureshbhai Patel (DIN: 07257553) pursuant to the approval of Board of Directors in their meeting held July 14, 2023, from Executive Director to Non-Executive Director with effect from July 14, 2023.
- iii. Mr. Paresh Laxminarayan Sharma (DIN: 08637219) was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, he was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023 and is not liable to retire by rotation.
- iv. Mrs. Jayshri Yogesh Raval (DIN: 10168710) was appointed as an Additional Independent Director of the Company with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on September 8, 2023, she was appointed as an Independent Director of the Company for a period of 5 years with effect from September 4, 2023 and is not liable to retire by rotation.
- v. Mr. Gauravkumar Pushkarrai Jani was appointed as Company Secretary and Compliance Officer with effect from April 01, 2023.
- vi. Ms. Shrustiben Chandulal Mulani was appointed as Chief Financial Officer with effect from July 14, 2023.

**Place: Ahmedabad**

**Date: 30/08/2024**

**Premal Shah & Company**

**Premal Shah**  
**Practicing Company Secretary**  
**Mem. No. F8214 CP. No. 9922**  
**PR: 1273/2021**  
**FRN: S2011GJ154100**  
**UDIN: F008214F001087688**

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.



## BOARD'S REPORT ALONG WITH ANNEXURES

### ANNEXURE" to the Secretarial Audit Report

To  
The Members of  
**RUDRA GAS ENTERPRISE LIMITED**  
**(Formerly known as Rudra Gas Enterprise Private Limited)**  
(CIN: L40104GJ2015PLC084419)  
B-702, the Capital Building, Science City Road,  
Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on March 31, 2024 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India (ICSI).
4. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

**Place: Ahmedabad**

**Date: 30/08/2024**

**Premal Shah & Company**

**Premal Shah**  
**Practicing Company Secretary**  
**Mem. No. F8214 CP. No. 9922**  
**PR: 1273/2021**  
**FRN: S2011GJ154100**  
**UDIN: F008214F001087688**

# BOARD'S REPORT ALONG WITH ANNEXURES

## ANNEXURE E

### Particulars of Employees

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

#### A. INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against No. median employee's remuneration	Percentage Increase
1.	Kush Suresh Patel	Managing Director	Remuneration	7.26:1	0.85%
2.	Kashyap Suresh Patel	Executive Director	Remuneration	7.26:1	0%
3.	Manjulaben Sureshbhai Patel	Non-Executive Director	Not Applicable	Not Applicable	Not Applicable
4.	Paresh Laxminarayan Sharma	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable
5.	Jayshri Yogesh Raval	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable
6.	Shrustiben Chandulal Mulani	Chief Financial Officer	Remuneration	3.44:1	0%
7.	Gaurav Jani	Company Secretary	Remuneration	3.44:1	Not Applicable

As mentioned above, there has been no increase or decrease in remuneration of chief financial officer of the Company over previous year.

b) The percentage increase/decrease in the median remuneration of employees in the financial year: Median remuneration of Employees has increased by 16.07% in F.Y 2023-24 from F.Y. 2022-23.

c) The number of permanent employees on the rolls of the Company: 125 Employees.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.



## BOARD'S REPORT ALONG WITH ANNEXURES

During the Financial Year 2023-24 the average salary of the employees other than the managerial personnel were increased by 26.09%

During the Financial Year 2023-24 the managerial remuneration has increased 0.85% from Financial Year 2022-23.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

### **B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The names of the top ten employees in terms of remuneration drawn in F.Y. 2024:

Sr. No.	Name of Employee
1.	Kashyap Suresh Patel
2.	Kush Suresh Patel
3.	Vishal Sharma
4.	Nain Sharma
5.	Sher Shah
6.	Shrustiben Mulani
7.	Avinash Kumar
8.	Aniruddh Rai
9.	Bhim Chauhan
10.	Bhushan Kumar

(A) Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: NIL

(B) Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: NIL

(C) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company.

**By Order of the Board**  
**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07257552**  
**Date: 05th September, 2024**  
**Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL**  
**DIRECTOR**  
**DIN: 07257549**

**POLICY OF NOMINATION AND REMUNERATION COMMITTEE  
NOMINATION AND REMUNERATION COMMITTEE****INTRODUCTION**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act, 2013 and the said committee comprises of:

<b>Name of the Director</b>	<b>Status</b>	<b>Designation</b>
Mr. Paresh Laxminarayan Sharma	Chairman	Independent Director
Mrs. Jayshri Yogesh Raval	Member	Independent Director
Mrs. Manjulaben Sureshbhai Patel	Member	Non-Executive Director

As tabulated above, the composition of Nomination and Remuneration Committee was reframed by the Board of Directors in their Board Meeting held on 04th September, 2023.

Pursuant to the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee the following Policy has been approved and adopted by the Board of Directors in their meeting held on 04th September, 2023.

**OBJECTIVE**

The objective of Nomination and Remuneration Committee is to identify persons who are qualified to become directors and who may be appointed in the senior management team of the Company. The Committee shall recommend to the Board their appointment and removal and shall also advice over the matters concerning their remuneration.

The members of the Nomination and Remuneration Committee must evaluate the qualification and experience of the persons to be employed in the senior management and must advice the Board with respect to their appointment or removal as the case may be.

(Senior management shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager including chief executive officer/manager, in case they are not part of the board and shall specifically include company secretary and chief financial officer.)



## BOARD'S REPORT ALONG WITH ANNEXURES

### TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are as under:

- 1.To identify persons who are qualified to become Directors and who may be appointed in senior management and to recommend to the Board their appointment and/or removal;
- 2.To specify the manner for effective evaluation of performance of the Board, its committees and individual directors;
3. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, Senior Management and other employees;

Key Managerial Personnel means any key managerial personnel as defined under Companies Act, 2013, as amended from time to time.

4. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of executive directors;
5. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- 6.Decide the amount of Commission payable to the Whole time Directors;
- 7.Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- 8.To formulate and administer the Employee Stock Option Scheme;
- 9.Formulate the criteria for evaluation for performance of Independent Directors and board of directors of the Company;
10. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 11.Devise a policy on the Board diversity;
- 12.To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- 13.To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
14. To recommend to the board, all remuneration, in whatever form, payable to senior management;
- 15.To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
16. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## BOARD'S REPORT ALONG WITH ANNEXURES

### **POLICY FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AND REMOVAL AS DIRECTOR AND SENIOR MANAGERIAL PERSONNEL – (CRITERIA FOR DETERMINING QUALIFICATIONS)**

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. The Committee must always ensure that the appointment of the Directors and the Senior Management Personnel is as per all the applicable laws, rules and regulations.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

### **TERM OF APPOINTMENT**

The term of appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under, subject to amendments as may be notified from time to time.

### **INDEPENDENCE OF A DIRECTOR**

With respect to the Independent Directors of the Company the committee shall additionally ensure their Independence as per the applicable provisions of Companies Act, 2013 and the Rules made there under and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. SEBI (LODR) Regulations, 2015 and as per the amendments as may be notified from time to time.

### **RETIREMENT**

The Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there-under as amended from time to time.

The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age as per the applicable provisions for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013, the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## BOARD'S REPORT ALONG WITH ANNEXURES

### **POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES, INDEPENDENT DIRECTORS AND INDIVIDUAL DIRECTORS – (Positive Attributes)**

1. Evaluation of performance of Board and Individual Directors shall be based on:
  - a. achievement of financial/ business targets as fixed by the Board;
  - b. proper development, management and execution of business plans;
  - c. display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - d. establishment of an effective organization structure;
  - e. participation in the Board/Committee Meetings;
  - f. integrity and maintenance of confidentiality;
  - g. any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. Evaluation of performance of Committee shall be based on:
  - a. discharge of its functions and duties as per its terms of reference;
  - b. effectiveness of the suggestions and recommendations received;
  - c. conduct of its meeting and procedures followed in this regard.
3. Evaluation of Independent directors shall be based on:
  - a. Performance of the directors and
  - b. Fulfillment of the independence criteria as specified under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and their independence from the management.

Provided that in the above evaluations, the directors who are subject to evaluation shall not participate.

#### 4. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

### **POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT AND OTHER EMPLOYEES**

1. The remuneration of the Directors, Key Managerial Personnel, Senior Management and Other employees must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per other applicable provisions as amended from time to time.
2. The committee must ensure that:
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
  - b. The committee must also ensure that the remuneration of all directors, key managerial personnel, senior management and other employees is at par with their performance, qualifications, experience and capabilities. The remuneration must be fair enough to motivate and retain the competent employees of the Company.
  - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## BOARD'S REPORT ALONG WITH ANNEXURES

### **POLICY REVIEW**

The Policy is subject to review by Nomination and Remuneration Committee when deemed necessary and any amendment carried out to this policy shall be approved by the Board of the Directors of the Company. Further, all the provisions as mentioned under this policy are subject to any amendments or modification made in the applicable rules and regulations from time to time.

**By Order of the Board**  
**For, RUDRA GAS ENTERPRISE LIMITED**

**KUSH SURESHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 07257552**  
**Date: 05th September, 2024**  
**Place: Ahmedabad**

**KASHYAP SURESHBHAI PATEL**  
**DIRECTOR**  
**DIN: 07257549**



# STANDALONE INDEPENDENT AUDITOR'S REPORT

To  
The Members of

## **RUDRA GAS ENTERPRISE LIMITED**

### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the Standalone financial statements of RUDRA GAS ENTERPRISE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of profit and loss, the Cash Flow Statement for the year ended March 31st 2024 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

1). We draw attention to Note 30 of the financial statements, wherein expenses amounting to Rs.2.74 lacs pertaining to previous year have been disclosed as prior period taxes. Our opinion is not modified in respect of this matter.

2). We would like to draw attention to Note 33 of the standalone financial statements, which discusses the show cause notices (SCNs) received by the Company from GST authorities concerning GST interest and penalties amounting to Rs. 10.50 lacs. The Company believes it has a strong case on merits regarding this matter. However, due to the inherent uncertainty, the final outcome will only be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

3). We would like to draw attention to Note 33 of the standalone financial statements, which pertains to the intimation order received by the Company from the Deputy Director of Income Tax regarding a tax liability amounting to Rs. 4.04 lacs. The Company believes it has a strong case on merits concerning this matter. However, due to the inherent uncertainty, the outcome will be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon and there are no any key audit matters which need to be reported.

Key Audit Matters	Auditors' response
<b>Revenue recognition for Sale of services (as described in Note 2(I) of standalone financial Statements</b>	
<p>A) The implementation of the revenue accounting standard requires several critical judgments, including the identification of distinct performance obligations, the determination of the transaction price for these obligations, and the appropriateness of the methods used to measure revenue recognized over a specified period.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p><b>Evaluation of Internal Controls:</b> Assessed the design of internal controls related to the implementation of the revenue accounting standard.</p> <p><b>Sample Selection and Testing:</b> Selected a sample of both continuing and new contracts to test the operating effectiveness of internal controls concerning the identification of distinct performance obligations and the determination of transaction prices. This involved a combination of inquiry, observation, performance testing, and evidence inspection regarding the operation of these controls.</p>



## STANDALONE INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Auditors' response
<p><b>Revenue recognition for Sale of services (as described in Note 2(i) of standalone financial Statements</b></p>	<p><b>Contract Analysis Procedures:</b></p> <p>For the selected contracts, the following procedures were performed:</p> <p>Analysed and identified the distinct performance obligations outlined in the contracts.</p> <p>Compared these identified performance obligations with those recorded by the Company.</p> <p>Reviewed the contract terms to ascertain the transaction price, including any variable considerations, to validate the transaction price used for revenue computation and to assess the basis of estimation.</p> <p>Conducted analytical procedures to evaluate the reasonableness of the disclosed revenues.</p>

## STANDALONE INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Auditors' response
<b>Accounting of contract work-in-progress for construction projects.</b>	
<p>(B) The company recognized contract revenue and contract costs from contract work-in-progress with reference to the stage of completion of the contract activity at the end of reporting period. The stage of completion is measured by reference to work performed. The accounting for such construction projects is complex due to high level of estimation in determining the costs to complete. This is due to the nature of the operations, which may be impacted by the technological complexity of projects, the precision of cost estimation during the budgeting process and the actual progress of each project during the financial year. Accordingly, the accounting of contract work-in progress for engineering construction projects is identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <p><b>Contract Review:</b></p> <p>Conducted a thorough review of contract terms and conditions, along with the contractual sums, to validate project revenues and costs incurred against the supporting documentation.</p> <p><b>Estimation Analysis:</b></p> <p>Analysed changes in cost estimates from prior periods and evaluated the consistency of these changes in relation to the progress of the projects throughout the year.</p>

### Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analyses, Board's Report including Annexure(s) to Board's Report, Corporate governance and Shareholder Information's but does not include Standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under laws and regulations further we are also required to report that fact, But We have nothing to report in this regard.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

### **Responsibilities of Management and Those Charged with Governance for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

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



## STANDALONE INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone 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.



# STANDALONE INDEPENDENT AUDITOR'S REPORT

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts 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 and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representation received from the directors as on 31st March 2024 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" which is based on the auditor's reports of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Standalone financial statements of those companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

## STANDALONE INDEPENDENT AUDITOR'S REPORT

a.The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b.The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c.Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

iv.The Company has not declared any dividend during the year hence reporting under this clause is not applicable.

**For, Desai & Desai  
Chartered Accountants  
FRN: - 139459W**

**Place: Ahmedabad  
Date: 30/05/2024  
UDIN: 24166613BKGXFW2453**

**Hardik Desai  
(Partner)  
MRN: - 166613**



## STANDALONE INDEPENDENT AUDITOR'S REPORT

### ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of RUDRA GAS ENTERPRISE LIMITED of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended March 31st, 2024, we report the following:

#### **(I) Property, Plant, Equipment and Intangible Assets:**

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details, situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment have not been physically verified by management during the year but 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.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Title deeds of Immovable Property (Other than Immovable property where company is Lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

#### **(II) Inventory:**

(a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained subsequent evidence of receipts has been linked with inventory records. In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As disclosed in note 19 to the financial statements, the returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except some differences which are not material.

### (III) Loans, Investments, Guarantees and Securities

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company. The Company has not granted any loans, given any guarantee and securities to the parties covered under sections 185 and 186 of the Act. The Company has made investment in a Company, in respect of which the requisite information is as below.

Name of Entity	No of Shares	Amount in Rs.
RUDRA GAS GREENSTAT HYDROGEN PRIVATE LIMITED	5000 Shares	50,000
GREENSTAT HYDROGEN INDIA PRIVATE LIMITED	994 Shares	1,02,38,200

### (IV) Loans to directors & Investment by the Company:

According to information and explanations given to us and based on audit procedures performed, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, and securities provided by the Company as specified under sections 185 and 186 of the Companies Act, 2013. Therefore, further reporting required as per clause 3 (iv) of the Order is not applicable.

### (V) Deposits:

According to the information and explanations given to us, the Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules thereunder are not applicable to the company. In view of this, reporting required regarding contravention of such provisions, or any order passed by the authorities/Tribunal as per clause (v) of the Order is not applicable.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

### (VI) Cost Records:

According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

### (VII) Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of statute	Nature of Taxes	Amount in Dispute (Rs.)	For Financial year	Forum where Dispute is pending	Remarks, If Any
KGST Act, 2017	GST Interest	7,442	FY 2022-23	Assistant Commissioner of Commercial Tax	Interest Paid in cash, Reply filed and pending for Order
KGST Act, 2017	GST Interest	10,668	FY 2022-23	Assistant Commissioner of Commercial Tax	Interest Paid in cash, Reply filed and pending for Order
RGST Act, 2017	GST Interest	32,008	FY 2019-20	Deputy Commissioner of Commercial Tax	Interest Paid in cash, Reply filed and pending for Order
RGST Act, 2017	GST Interest and Penalty	86,656	FY 2022-23	Deputy Commissioner of Commercial Tax	Interest Paid in cash, Reply filed and pending for Order
UGST Act, 2017	GST Penalty	50,000	FY 2022-23	Deputy Commissioner of Commercial Tax	Amount under Dispute

## STANDALONE INDEPENDENT AUDITOR'S REPORT

Name of statute	Nature of Taxes	Amount in Dispute (Rs.)	For Financial year	Forum where Dispute is pending	Remarks, If Any
CGST Act, 2017	GST Penalty	25,000	FY 2022-23	Deputy Commissioner of Commercial Tax	Amount under Dispute
CGST Act, 2017	GST Penalty	7,52,246	FY 2020-21	Excise And Taxation Officer-cum- State Tax Officer	Amount under Dispute
PGST Act, 2017	GST Interest	17,664	FY 2022-23	Excise And Taxation Officer-cum- State Tax Officer	Interest Paid in cash, Reply filed and pending for Order
PGST Act, 2017	GST Interest	11,701	FY 2022-23	State Tax Officer cum Proper Officer	Interest Paid in cash, Reply filed and pending for Order
PGST Act, 2017	GST Taxes	6,922	FY 2021-22	Excise And Taxation Officer-cum- State Tax Officer	Interest Paid in cash, Reply filed and pending for Order
Income Tax Act, 1961	Income Tax	4,03,780	FY 2022-23	Deputy Director of Income Tax	Amount under Dispute

### (VIII) Unrecorded income:

In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### (IX) Repayment of loans:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loan or in the payment of interest thereon from the loans or borrowings taken from banks and financial institutions. The company has not issued debentures during the year hence reporting to that extent is not applicable.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2024.

(f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2024.

### **(x) Utilisation of IPO & FPO and Private Placement and Preferential Issues:ent of loans:**

(a) The Company has raised money by way of initial public offer during the year were applied for the purposes for which those are raised.

Further The Unutilised funds of Rs.656.77 Lakhs from IPO proceed have been kept with as follow: -

Fixed Deposits with Canara Bank	600.00 Lakhs
Bank balance in Axis Bank Limited	30.37 Lakhs
Bank balance in Canara Bank	26.40 Lakhs

(c) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the order is not applicable.

## STANDALONE INDEPENDENT AUDITOR'S REPORT

### **(XI) Reporting of Fraud:**

(a) Based on examination of the books and records of the and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints (up to the date of audit report).

### **(XII) Nidhi Company:**

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) Related Party Transaction:**

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 Standalone financial statements as required by the applicable accounting standards.

### **(XIV) Internal Audit:**

(a). In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b). We have considered the reports of internal auditors of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.

### **(XV) Non-cash Transaction:**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to section 192 of the Companies Act, 2013 are not applicable to the Company.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

### **(XVI) Register under RBI Act, 1934:**

(a) According to the information and explanations given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)

### **(XVII) Cash losses:**

The Company has neither incurred cash losses in this financial year nor in the immediately preceding financial year.

### **(XVIII) Auditor's resignation:**

There has been no resignation of the statutory auditors of the Company during the year.

### **(XIX) Financial Position:**

According to the information and explanations given to us and on the basis of the financial ratios as disclosed in Note-36, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

### **(XX) Corporate Social Responsibility**

The company is not liable to spend or expend or contribute for corporate Social Responsibility under Section 135 of the Companies Act and therefore the provision of paragraph 3(xx) of the order is not applicable to the Company for the year.

**Place: Ahmedabad**  
**Date: 30/05/2024**  
**UDIN: 24166613BKGXFW2453**

**For, Desai & Desai**  
**Chartered Accountants**  
**FRN: - 139459W**

**Hardik Desai**  
**(Partner)**  
**MRN: - 166613**



## STANDALONE INDEPENDENT AUDITOR'S REPORT

### **ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL STATEMENTS OF RUDRA GAS ENTERPRISE LIMITED FOR THE YEAR ENDED 31ST MARCH 2024**

#### **Report on the Internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

We were engaged to audit the internal financial controls with reference to standalone financial statements of Rudra Gas Enterprise limited("the Company") as of March 31st, 2024, in conjunction with our audit of the 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company. 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to standalone financial statements.



## STANDALONE INDEPENDENT AUDITOR'S REPORT

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

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

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

### **Opinion**

In our opinion, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to standalone financial statements 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, Desai & Desai  
Chartered Accountants  
FRN: - 139459W**

**Place: Ahmedabad  
Date: 30/05/2024  
UDIN: 24166613BKGXFW2453**

**Hardik Desai  
(Partner)  
MRN: - 166613**

# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	833.80	25.00
(b) Reserves and Surplus	4	1,791.54	773.04
<b>Total</b>		<b>2,625.34</b>	<b>798.04</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	361.02	389.43
(b) Deferred Tax Liabilities (net)	6	38.25	32.14
(c) Other Long-term Liabilities	7	305.42	232.52
(d) Long-term Provisions	8	-	6.51
<b>Total</b>		<b>704.69</b>	<b>660.60</b>
(3) Current liabilities			
(a) Short-term Borrowings	9	1,730.04	1,348.91
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		162.88	116.98
- Due to Others		12.87	159.78
(c) Other Current Liabilities	11	386.72	282.32
(d) Short-term Provisions	12	152.64	0.20
<b>Total</b>		<b>2,445.15</b>	<b>1,908.19</b>
<b>Total Equity and Liabilities</b>		<b>5,775.18</b>	<b>3,366.83</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	799.85	763.54
(ii) Intangible Assets	13	0.10	0.15
(b) Non-current Investments	14	104.42	-
(c) Long term Loans and Advances	15	2.53	22.53
(d) Other Non-current Assets	16	136.76	167.75
<b>Total</b>		<b>1,043.66</b>	<b>953.97</b>



# STANDALONE FINANCIAL STATEMENTS

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
(2) Current assets			
(a) Inventories	17	198.26	153.62
(b) Trade Receivables	18	1,692.08	832.78
(c) Cash and cash equivalents	19	925.67	83.20
(d) Short-term Loans and Advances	20	474.04	181.67
(e) Other Current Assets	21	1,441.48	1,161.59
Total		4,731.53	2,412.86
Total Assets		5,775.18	3,366.84

## See accompanying notes to the Standalone financial statements

As per our report of even date  
**For Desai & Desai**  
 Chartered Accountants  
 Firm's Registration No. 139459W

For and on behalf of the Board of  
 Rudra Gas Enterprise Limited

**Hardik Desai**  
 Partner  
 Membership No. 166613  
 UDIN: 24166613BKGXFW2453  
 Place: Ahmedabad  
 Date: 30/05/2024

**Kush Patel**  
 Managing Director  
 07257552

**Kashyap Patel**  
 Director  
 07257549

**Shrusti Mulani**  
 Chief Financial Officer

**Gaurav jani**  
 Company Secretary

Place: Ahmedabd  
 Date: 30/05/2024

# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Statement of Standalone Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	6,376.64	4,939.59
Other Income	23	28.93	17.44
<b>Total Income</b>		<b>6,405.57</b>	<b>4,957.03</b>
<b>Expenses</b>			
Cost of Material Consumed	24	338.92	416.56
Operating Expense	25	3,721.37	2,775.57
Employee Benefit Expenses	26	1,181.10	877.02
Finance Costs	27	263.28	174.86
Depreciation and Amortization Expenses	28	79.51	74.19
Other Expenses	29	193.21	151.74
<b>Total expenses</b>		<b>5,777.39</b>	<b>4,469.94</b>
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		628.18	487.09
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		628.18	487.09
Extraordinary Item		-	-
Profit/(Loss) before Tax		628.18	487.09
Tax Expenses	30		
- Current Tax		151.99	115.05
- Deferred Tax		6.11	9.65
- Prior Period Taxes		-2.74	-
Profit/(Loss) after Tax		472.82	362.39
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	7.44	5.99
-Diluted (In Rs)	31	7.44	5.99

### See accompanying notes to the Standalone financial statements

As per our report of even date

**For Desai & Desai**

Chartered Accountants

Firm's Registration No. 139459W

For and on behalf of the Board of

Rudra Gas Enterprise Limited

**Hardik Desai**

Partner

Membership No. 166613

UDIN: 24166613BKGXFW2453

Place: Ahmedabad

Date: 30/05/2024

**Kush Patel**

Managing Director

07257552

**Kashyap Patel**

Director

07257549

**Shrusti Mulani**  
Chief Financial Officer

**Gaurav jani**  
Company Secretary

Place: Ahmedabd

Date: 30/05/2024



# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Standalone Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		472.82	362.39
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		79.51	74.19
Provision for tax		155.36	124.70
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-1.65
Interest Income		-24.58	-12.42
Finance Costs		263.28	174.86
<b>Operating Profit before working capital changes</b>		<b>946.40</b>	<b>722.07</b>
<b>Adjustment for:</b>			
Inventories		-44.63	-63.00
Trade Receivables		-859.30	-120.63
Other Current Assets		-549.73	-443.51
Trade Payables		-101.01	-294.59
Other Current Liabilities		177.30	190.46
Short-term Provisions		145.93	6.71
Cash (Used in)/Generated from Operations		-285.04	-2.49
Tax paid(Net)		149.25	115.05
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>-434.29</b>	<b>-117.54</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-115.76	-51.04
Purchase of Equity Instruments		-104.42	-
Loans and Advances given		-2.53	-
Investment in Term Deposits		-722.17	-31.49
Interest received		24.58	12.42
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-920.30</b>	<b>-70.12</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		1,354.48	-
Proceeds from Long Term Borrowings		67.58	-46.76
Proceeds from Short Term Borrowings		285.13	405.12
Interest Paid		-263.28	-174.86
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>1,443.91</b>	<b>183.50</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>89.32</b>	<b>-4.15</b>
Opening Balance of Cash and Cash Equivalents		15.04	19.19
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	19	<b>104.36</b>	<b>15.04</b>

## STANDALONE FINANCIAL STATEMENTS

Particulars	31 March 2024	31 March 2023
Components of cash and cash equivalents		
Cash on hand	47.58	13.75
Cheques, drafts on hand	-	-
Balances with banks in current accounts	56.77	1.29
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>104.36</b>	<b>15.04</b>

### Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

### See accompanying notes to the Standalone financial statements

As per our report of even date  
**For Desai & Desai**  
Chartered Accountants  
Firm's Registration No. 139459W

For and on behalf of the Board of  
Rudra Gas Enterprise Limited

**Hardik Desai**  
Partner  
Membership No. 166613  
UDIN: 24166613BKGXFW2453  
Place: Ahmedabad  
Date: 30/05/2024

**Kush Patel**  
Managing Director  
07257552

**Kashyap Patel**  
Director  
07257549

**Shrusti Mulani**  
Chief Financial Officer

**Gaurav jani**  
Company Secretary

Place: Ahmedabd  
Date: 30/05/2024



# STANDALONE FINANCIAL STATEMENTS

## **Rudra Gas Enterprise Limited**

**(Formerly Known as Rudra Gas Enterprise Private Limited)**

**(CIN: L40104GJ2015PLC084419)**

### **Notes forming part of the Standalone Standalone Financial Statements**

#### **1. COMPANY INFORMATION**

Originally the company was incorporated in the name of 'Rudra Gas Enterprise Private Limited on 07th September, 2015. Further, the company has passed special resolution in the extra ordinary general meeting (EGM) of the members held on 25/08/2023 to convert the company into 'Public Limited Company' and consequently the name of the Company was changed to 'Rudra Gas Enterprise Limited' and a fresh certificate of incorporation dated 04th September, 2023 was issued by the Registrar of Companies, Gujarat, Ahmedabad. The registered office of the company is located at B-702, the capital building, science city road, opp. Hetarth party plot, Sola, Ahmedabad GJ 380060. The company is engaged in the business of providing end to end solutions for city gas distribution sector and tower installations, network expansion and maintenance relating to Telecom sector.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Basis of Preparation**

The Standalone Financial Statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and are in accordance with Accounting Standards and Provisions of Companies Act, 2013 to the extent applicable.

The Company has prepared Standalone Financials as per revised Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.

All the assets and liabilities have been classified as current and non-current as per guidance note issued by the Institute of Chartered Accountants of India.

The policies and procedures adopted by Management in preparation and presentation of Financial Statement are in conformity with accounting standards issued by the Institute of Chartered Accountants of India.

##### **b. Use of estimates**

The Standalone Financial Statements have been prepared under the historical cost convention, on accrual basis of accounting to comply in a material respects, with the mandatory accounting standards as specified under section 133 of the Companies Act 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act. The preparation of Standalone Financial Statements in conformity with Indian GAAP requires the management to make Judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



### **c. Tangible Fixed Assets**

Tangible assets are stated at cost net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### **d. Intangible Assets**

Intangible Assets are stated at their cost of acquisition less accumulated amortization and impairment losses. An asset is recognized where it is possible that future economic benefits attributable to the assets will flow to the enterprise and where its cost can reliably measured.

### **e. Depreciation and Amortization**

Intangible Assets are stated at their cost of acquisition less accumulated amortization and impairment losses. An asset is recognized where it is possible that future economic benefits attributable to the assets will flow to the enterprise and where its cost can reliably measured.

Depreciation on additions to assets or on sale/discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off.

Depreciation on intangible assets is provided using straight line basis method as per the useful lives of the assets as estimated by the management.

### **f. Leases**

#### **Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, as applicable, over the lease period.

### **g. Impairment**

If internal / external indications suggests that an asset of the company may be impaired, the recoverable amount from the asset / CGU is determined on the date of balance sheet and if it is less than its carrying amount of the asset / CGU is reduced to the recoverable amount. Subsequently, if there is change in any indication since the last impairment was recognized, so that the recoverable amount of the asset exceeds its carrying amount, an impairment recognized for an asset in prior accounting period is reversed. The recoverable amount is measured as higher of the net selling price and value in use of such assets / CGU, which is determined by the present value of the estimated future cash flows.



An impairment of intangible assets is conducted annually or more often if there is an indication of any decrease in value. The impairment loss, if any, is charged to the statement of profit and loss account.

## **h. Investments**

(a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

(b) Current investments are carried at lower of the cost and fair value determined on an individual investment basis.

(c) Investments, which are long term, are stated at cost. Provision for diminution, if any, is made to recognize a decline, other than temporary, in the value of investments.

## **i. Inventories**

(a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

(b) Raw materials and stores, spares and loose tools are valued "at Cost" or "net realizable value", whichever is lower.

(c) Cost of inventory of service in progress includes cost directly attributable to the contract of service.

## **J. Employee Benefits**

### **Provident Fund-**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no further obligation, other than the contribution payable to the provident fund.

### **Gratuity-**

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The premium paid by the company is charged to the Statement of Profit and Loss.

### **Leave Encashment-**

The company does not permit accumulating of unused leaves.

### **k. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the date the asset is ready for its intended use. Other borrowing costs are charged as an expense in the period in which the same is incurred. Borrowing cost comprise of interest and other cost incurred in connection with borrowing of funds.

### **l. Inventories**

(a) The Company has complied with AS-2 "Valuation of Inventories" issued by the Institute of Chartered Accountants of India, to the extent practicable keeping in mind the peculiar nature of the Industry.

(b) Raw materials and stores, spares and loose tools are valued "at Cost" or "net realizable value", whichever is lower.

(c) Cost of inventory of service in progress includes cost directly attributable to the contract of service.

### **m. Provisions, Contingent liabilities and Contingent assets**

(a) The company recognizes as a provisions, the liabilities being present obligations arising from the past event, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation.

(b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent Assets are neither recognized nor disclosed.

### **n. Earnings Per Share**

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

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



### **o. Taxation:**

(a) Tax expense 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 Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(b) Deferred tax is measured based on the tax rates and the 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 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.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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.

### **p. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of twelve months or less from the date of purchase, to be cash equivalents.

# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Notes forming part of the Standalone Financial Statements

#### 3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital Equity Shares, of Rs. 10 each, 10000000 (Previous Year -500000) Equity Shares	1,000.00	50.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 8338000 (Previous Year -250000) Equity Shares paid up	833.80	25.00
Total	833.80	25.00

Note 1 : Authorised Capital Increased from 500000 equity shares to 10000000 equity shares with effect from 05 June, 2023 vide members resolution and approval on 05 June, 2023

Note 2 : During the year, the Company has allotted 40000 equity shares on right basis to existing shareholders of the Company at the Price of Rs. 258/- each (including premium of Rs. 248/- each)

Note 3 : The Company has declared bonus Shares at Extra Ordinary General Meeting held on 10 July 2023, at ratio of 20 Equity Share of Rs 10/- Each for every 1 Equity Shares of Rs 10/- each held

Note 4 : During the financial year 2023-24, the Company successfully launched an Initial Public Offer (IPO) by way of Fresh Issue for 22,48,000 Equity Shares of face value of Rs. 10 each for cash, at a price of 63 per equity share (including a premium of 53 per equity share) aggregating to 14,16,24, 000.The Equity shares were listed on BSE Limited(BSE) on February 15th 2024. Consequent to allotment of fresh issue, the paid up equity share capital of the company Stand increased from 60,90,000 Shares to 83,38,000 Shares of Rs. 10 each.

#### (i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	2,50,000	25.00	2,50,000	25.00
Issued during the year	80,88,000	808.80	-	-
Deletion	-	-	-	-
Closing balance	83,38,000	833.80	2,50,000	25.00



## STANDALONE FINANCIAL STATEMENTS

### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Manjulaben Sureshbhai Patel	20,70,200	24.83%	85,000	34.00%
Kashyap Sureshbhai Patel	20,09,700	24.10%	82,500	33.00%
Kush Sureshbhai Patel	20,09,700	24.10%	82,500	33.00%

### (iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	-9.17%
Kashyap Sureshbhai Patel	Equity	20,09,700	24.10%	-8.90%
Kush Sureshbhai Patel	Equity	20,09,700	24.10%	-8.90%

### Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	85,000	33.99%	0.00%
Kashyap Sureshbhai Patel	Equity	82,500	33.00%	0.00%
Kush Sureshbhai Patel	Equity	82,500	33.00%	0.00%

### (v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares Issued By way of Right issue	40,000				
Equity shares issued as bonus	58,00,000				
Equity Shares Issued By IPO	22,48,000				

# STANDALONE FINANCIAL STATEMENTS

## 4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	1,290.64	-
Less: Issue of Bonus Share	99.20	-
Less: Share Issue Expense	164.96	-
Closing Balance	1,026.48	-
Statement of Profit and loss		
Balance at the beginning of the year	773.04	410.65
Add: Profit/(loss) during the year	472.82	362.39
Less: Issue of Bonus Share	480.80	-
Balance at the end of the year	765.07	773.04
<b>Total</b>	<b>1,791.54</b>	<b>773.04</b>

## 5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-(Secured against hypothecation of Vehicle and Machine)	319.16	350.15
Secured Term loans from other parties		
-Financial (Secured against hypothecation of Machine)	131.23	213.03
Unsecured Term loans from banks	84.62	104.52
Unsecured Term loans from NBFC	200.28	-
Less:		
Current maturities of long term borrowings	374.27	278.27
<b>Total</b>	<b>361.02</b>	<b>389.43</b>

Unsecured Loan from Bank Includes- Vehicle Loan taken from Canara Bank, HDFC Bank and Bank of India in the name of director, therefore treated as unsecured

## 6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred tax liability	38.25	32.14
<b>Total</b>	<b>38.25</b>	<b>32.14</b>



# STANDALONE FINANCIAL STATEMENTS

## Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	38.25	32.14
Gross Deferred Tax Liability (A)	38.25	32.14
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	38.25	32.14

## Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	6.11	9.65
Total	6.11	9.65

## 7 Other Long term liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Trade / security deposits received	305.42	232.52
Total	305.42	232.52

## 8 Long term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Provision	-	6.51
Total	-	6.51

## 9 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	1,319.57	983.65
Unsecured Loans and advances from related parties		
-From Directors	36.20	86.99
Add:		
Current Maturities of Long term borrowings	374.27	278.27
Total	1,730.04	1,348.91

## STANDALONE FINANCIAL STATEMENTS

### Secured Loans repayable on demand from banks

#### Security for the Purpose of Over Draft taken from Yes bank includes -

1. Hypothecation charge on current assets and MFA (both present and future) of the Company.
2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad
3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad
4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel
5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.
6. A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur, Ahmedabad,Gujarat.
7. Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.
8. Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad
9. Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade, Vastrapur,Ahmedabad,Gujarat.
10. Equitable Mortgage of Bunglow No 16,Kekarav,Co op Housing Society Ltd, opp Someshwar 3, Near Gulab tower Thaltej,Ahmedabad.

#### Pesonal Gurantee Given By :

- 1) Manjulaben Patel (Director) 2) Suresh Patel 3) Kush Patel (Managing Director) 4) Vishal Sharma
- 5) Kashyap Patel (Director) 6) Nayan Sharma 7) Tushar Patel 8) Rameshchandra Patel
- 9)naineshbhai Desai

#### Security for the Purpose of Over Draft taken from AU Small Finance Bank Limited includes -

1. Office No-307, 3rd Floor, Shivalik High Street, Survey No-106/1/Part, (Having Private Sub-Plot No- C of Final Plot No-106/Part), TPSN-31(University Campus), 0 Mouje : Vastrapur, Taluka City, Dist : Ahmedabad , Ahmedabad Guirarat 380015
2. Plot No-23, Divine Park, RSN-500 Hissa No-1 & 3, 599 Hissa No-1, 2/1 & 2/2, TPSN- 42(Sola- Thaltej), FPN-187, Mouje : Sola, Tai: Daskroi, Dist: Ahmedabad, Ahmedabad, Gujarat 380059.
3. Block No- D, Third Floor, Flat No ~301, Aashirwad Sky, Khata No-353, T.P. No-26, F.P.No- 222, Mouje- Vasna, Ta- Sabarmati, Dist.- Ahmedabad , Ahmedabad , Gujarat , 380007.
4. Bunglow No. 38, Vrundavan Bunglows , Nr. Karnavati University , Sur No. 2717(Old sur no. 1345), Mauje : Uvarsad , Tal,Dist : Gandhinagar - 382422 , Gandhinagar , Gujarat - 382422.
5. Flat No. F - 1202, 12th Floor , 42 Parkview , Nr Kalhar Exotica , Science City Road , Sr No: 649/3/1, 652/1 , 644/1+647+648+699 , TPS No. 41 , FP No: 19+18/2+54 ,Mouje : Sola , Taluka : Ghatlodia. Dist : Ahmedabad , Gujarat - 380060
6. Office No : 811, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059
7. Office No : 812, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059



# STANDALONE FINANCIAL STATEMENTS

## Pesonal Gurantee Given By :

- 1) Shah Dakshaben 2) Shah Arvind 3 ) Sharmistha Patel 4) Manjulaben Patel (Director) 5) Suresh Patel  
6) Kush Patel (Managing Director) 7) Kashyap Patel (Director) 8) Sharma Rajubhai Ganeshbhai  
9) Sharma Meenaben

## 10 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises -Total outstanding dues of micro enterprises and small enterprises	162.88	116.98
Due to others -Total outstanding dues of creditors other than micro enterprises and small enterprises	12.87	159.78
<b>Total</b>	<b>175.75</b>	<b>276.76</b>

## 10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	162.88				162.88
Others	9.57	3.30			12.87
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>175.75</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>175.75</b>

## 10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	116.97				116.97
Others	159.28	0.51			159.78
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>276.76</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>276.76</b>

# STANDALONE FINANCIAL STATEMENTS

## 11 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Other payables		
-Advance from customers	23.20	0.31
-Audit Fees	3.00	1.50
-Creditors for Expenses	46.18	25.66
-Duties and Taxes	65.03	140.94
-Salary Payable	97.55	113.91
Material Retention	151.76	-
<b>Total</b>	<b>386.72</b>	<b>282.32</b>

## 12 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Provision	0.65	0.20
Provision for income tax	151.99	-
<b>Total</b>	<b>152.64</b>	<b>0.20</b>



# Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLCO84419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

## STANDALONE FINANCIAL STATEMENTS

### Notes forming part of the Standalone Financial Statements

#### 13. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year		Deduction
(i) Property, Plant and Equipment								
Plant & Machinery	634.15	47.80		681.95	98.27	40.32		543.36
Computer	9.37	2.91		12.28	6.39	2.14		3.76
Other Office Equipment	21.25	0.39		21.64	8.59	4.04		9.01
Furniture	6.73	20.93		27.66	1.44	1.58		24.64
Vehicles	262.31	0.75		263.06	55.58	31.20		176.28
Office Building	-	42.98		42.98		0.18		42.81
Total	933.81	115.76		1,049.57	170.27	79.45		799.85
Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year		Deduction
(ii) Intangible Assets								
Software	0.58			0.58	0.43	0.06		0.10
Total	0.58			0.58	0.43	0.06		0.10

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year		Deduction
(i) Property, Plant and Equipment								
Plant & Machinery	681.67	8.97	56.50	634.15	59.78	40.14	1.65	535.88
Computer	8.43	0.95		9.37	3.96	2.42		2.99
Other Office Equipment	17.53	3.72		21.25	4.85	3.73		12.66
Furniture	6.73			6.73	0.80	0.64		5.28
Vehicles	168.42	93.90		262.31	28.42	27.16		206.73
Office Building								
Total	882.77	107.54	56.50	933.81	97.82	74.10	1.65	763.54
Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year		Deduction
(ii) Intangible Assets								
Software	0.58			0.58	0.34	0.09		0.15
Total	0.58			0.58	0.34	0.09		0.15

# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Notes forming part of the Standalone Financial Statements

#### 14 Non current investments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments		
-Greenstat Hydrogen India Pvt Ltd	102.38	-
-Rudra Gas Greenstat Hydrogen Private Limited	0.50	-
Other non-current investments		
- Share application money pending for allotment- Greenstat Hydrogen India Pvt Ltd	1.54	-
<b>Total</b>	<b>104.42</b>	<b>-</b>

#### 14.1 Details of Investments

(Rs in lacs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
GREENSTAT HYDROGEN INDIA PRIVATE LIMITED	994	102.38	-	-
RUDRA GAS GREENSTAT HYDROGEN PRIVATE LIMITED	5,000	0.50	-	-

#### 15 Long term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital Advances		
-Unsecured, Considered good	-	22.53
Loans and advances to related parties		
-Rudra Gas Greenstate Hydrogen Pvt Ltd	2.53	-
<b>Total</b>	<b>2.53</b>	<b>22.53</b>

#### 16 Other non current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Bank Deposit having maturity of greater than 12 months	136.76	167.75
<b>Total</b>	<b>136.76</b>	<b>167.75</b>

#### 17 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	198.26	153.62
<b>Total</b>	<b>198.26</b>	<b>153.62</b>



# STANDALONE FINANCIAL STATEMENTS

## 18 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,692.08	832.78
Total	1,692.08	832.78

### 18.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,433.07	94.92	42.66	98.32	23.12	1,692.08
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,692.08
Undue - considered good						
Total						1,692.08

### 18.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	683.83	12.01	113.79	0.80	22.36	832.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						832.79
Undue - considered good						
Total						832.79

## 19 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	47.58	13.75
Balances with banks in current accounts	56.77	1.29
Cash and cash equivalents - total	104.35	15.04
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	821.32	68.16
Total	925.67	83.20

# STANDALONE FINANCIAL STATEMENTS

## 20 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-Advance tax and Tax deducted at source	141.82	33.37
-Security deposit	-	2.12
Others		
-Advance to Suppliers	306.16	138.85
-Other advances	0.80	0.84
-Prepaid Expense	25.26	6.49
<b>Total</b>	<b>474.04</b>	<b>181.67</b>

## 21 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Accrued value of work Completed	375.97	-
Other current assets	61.39	34.25
Security deposit	1,004.12	1,127.34
<b>Total</b>	<b>1,441.48</b>	<b>1,161.59</b>

## 22 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	-	12.02
Sale of services		
-Fiber Cable Network Income	27.18	366.13
-Gas Distribution Network Income	5,725.81	4,444.73
-Machinery Rent Income	422.89	116.71
-Solar Water Pumping System Income	200.76	-
<b>Total</b>	<b>6,376.64</b>	<b>4,939.59</b>

## 23 Other Income

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	24.99	12.42
Others		
-Discount Income	0.08	0.13
-Other income	0.40	0.44
-Profit on Sale of Plant & Machinery	-	1.65
-Rent Income	3.46	2.80
<b>Total</b>	<b>28.93</b>	<b>17.44</b>



# STANDALONE FINANCIAL STATEMENTS

## 24 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	153.62	90.62
Purchases	383.56	479.56
Less: Closing stock	198.26	153.62
Total	338.92	416.56

## 25 Operating Expense

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Subcontracting and operating expenses	3,721.37	2,775.57
Total	3,721.37	2,775.57

## 26 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	1,140.12	844.17
Contribution to provident and other funds	40.86	30.70
Staff welfare expenses	0.12	2.15
Total	1,181.10	877.02

## Defined Contribution Plan

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	18.63	7.63
Employers Contribution to Employee State Insurance	20.50	16.17

## 27 Finance costs

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on borrowing from Bank	154.06	122.67
-Interest on borrowing from others	30.75	17.60
-Interest on Statutory Dues	13.65	6.54
Other borrowing costs		
-Bank Guarantee Charges	32.71	23.66
-Loan Processing Fees & other charges	32.11	4.39
Total	263.28	174.86

## 28 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	79.51	74.19
Total	79.51	74.19

# STANDALONE FINANCIAL STATEMENTS

## 29 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration		
-for Statutory Audit	1.50	0.75
-for Tax Audit	1.50	0.75
-Certification & other services	4.00	1.50
Administrative expenses	13.93	1.57
Commission	0.55	-
Consultancy fees	1.45	13.26
Conveyance expenses	5.81	3.92
Insurance	24.66	17.65
Power and fuel	0.68	1.60
Professional fees	5.64	8.14
Rent	72.47	53.85
Repairs to machinery	16.18	7.17
Rates and taxes	1.44	1.49
Telephone expenses	0.46	0.68
Travelling Expenses	23.46	12.44
Miscellaneous expenses	3.79	0.76
Other Expenses		
-Legal expense	-	1.75
-Office expense	9.22	5.59
-Registration fee/Tender fee	4.57	17.01
-Stationery and Printing expense	1.90	1.86
<b>Total</b>	<b>193.21</b>	<b>151.74</b>

## 30 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	151.99	115.05
Deferred Tax	6.11	9.65
Prior Period Taxes	-2.74	-
<b>Total</b>	<b>155.36</b>	<b>124.70</b>



# STANDALONE FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Notes forming part of the Standalone Financial Statements

#### 31 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	472.82	362.39
Weighted average number of Equity Shares	63,56,630	60,50,000
Earnings per share basic (Rs)	7.44	5.99
Earnings per share diluted (Rs)	7.44	5.99
Face value per equity share (Rs)	10	10

#### Note:

During the year, the Company has issued bonus shares in the ratio at ratio of 20 Equity Share of Rs 10/- Each for every 1 Equity Shares of Rs 10/- each held Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with AS 20, Earnings per share

#### 32 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Certification & other services	4.00	1.50
- for Statutory Audit	1.50	0.75
- for Tax Audit	1.50	0.75
Total	7.00	3.00

#### 33 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
- Disputed Tax Liabilities	14.54	-
- Bank Gurranty issued by the bank	1,858.41	1,031.59
Total	1,872.95	1,031.59

Disputed Tax Liabilities contains 10,50,307 Against GST Demand and 403780 Against Income Tax Assessment Demand

#### 34 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	162.88		116.97	

# STANDALONE FINANCIAL STATEMENTS

## 35 Related Party Disclosure

<b>(I) List of Related Parties</b>	<b>Relationship</b>
Kush Patel	Key Management Personnel (KMP)
Kashyap Patel	Key Management Personnel (KMP)
Manjulaben Patel	Key Management Personnel (KMP)
Sureshbhai Patel	Relatives of Key Management Personnel(RKMP)
Priyanka K Patel	Relatives of Key Management Personnel(RKMP)
Avani K Patel	Relatives of Key Management Personnel(RKMP)
Rudra Gas Enterprise	Entities where KMP/RKMP has significant influence
Rudranet and Utilities Pvt. Ltd.	Entities where KMP/RKMP has significant influence
Rudra Construction Co	Entities where KMP/RKMP has significant influence
Rudra Gas Greenstat Hydrogen Private Limited	Associate
Shrusti Mulani	Chief Financial Officer
Gaurav Jani	Company Secretary



# STANDALONE FINANCIAL STATEMENTS

## (ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan/Advance taken			
- Kush Patel	Key Management Personnel (KMP)	38.50	76.50
- Kashyap Patel	Key Management Personnel (KMP)	38.50	51.50
- Manjulaben Patel	Key Management Personnel (KMP)	25.00	15.00
Loan/Advance paid			
- Kush Patel	Key Management Personnel (KMP)	79.79	84.00
- Kashyap Patel	Key Management Personnel (KMP)	38.00	54.50
- Manjulaben Patel	Key Management Personnel (KMP)	35.00	-
Labour Service availed			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	709.63	377.03
Purchase of Plant & Machinery			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	40.00	-
Rent Expense			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	6.60
Sale of Goods/Service			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	417.19	103.75
Managerial Remuneration			
- Kush Patel	Key Management Personnel (KMP)	16.44	16.30
- Kashyap Patel	Key Management Personnel (KMP)	17.64	17.64
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	2.40	3.72
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	2.40	3.72
- Shrusti Mulani	Chief Financial Officer	7.80	0.32
- Gaurav Jani	Company Secretary	2.25	-
Rent Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	-
Loan/Advance Given			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	122.53	-

# STANDALONE FINANCIAL STATEMENTS

## (iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan/Advance taken			
- Kush Patel	Key Management Personnel (KMP)	15.03	56.32
- Kashyap Patel	Key Management Personnel (KMP)	9.40	8.90
- Manjulaben Patel	Key Management Personnel (KMP)	11.77	21.77
Managerial Remuneration Payable			
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Kush Patel	Key Management Personnel (KMP)	1.19	1.20
- Kashyap Patel	Key Management Personnel (KMP)	1.25	1.30
- Shrusti Mulani	Chief Financial Officer	0.55	0.32
- Gaurav Jani	Company Secretary	0.25	-
Security Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	-
Loans / Advances Given			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	2.53	-
Advance Given to Supplier			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	55.89	22.61



# STANDALONE FINANCIAL STATEMENTS

## 36 Ratio Analysis

(Rs in lacs)

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change In %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.28	1.48	54.34%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.08	2.18	-63.43%
(C) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.55	1.85	-16.38%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	27.62%	58.75%	-52.98%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	36.24	40.45	-10.39%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.05	6.39	-21.01%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.70	1.13	49.90%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.40	6.31	-62.01%
(I) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.41%	7.34%	1.07%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	18.75%	25.77%	-27.25%

# STANDALONE FINANCIAL STATEMENTS

## Note:

- i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- ii. Debt service = Interest & Lease Payments + Principal Repayments
- iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

## Reasons for Variances

(a) Current Ratio :- There is more than 25% increase from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.

(b) Debt-Equity Ratio : There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO

(d) Return on Equity Ratio :- There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO

(g) Trade payables turnover ratio :- The increase in the trade payables turnover ratio is primarily due to improved payment efficiency with suppliers

(h) Net capital turnover ratio : - There is more than 25% decrease from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.

(j) Return on Capital employed : There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO

## 37 Current Assets, Loans and Advances

In the opinion of the board, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.

## 38 Additional Notes to the Accounts

1. Current year financial statements including comparative figures for previous year are prepared as per Accounting Standard prescribed under section 133 read with rule 7 of Companies (Accounts) Rules, 2014 as amendment by Companies (Accounting Standard) Rules, 2016 and relevant provisions of Companies Act, 2013.
2. Previous year figures have been regrouped or reclassified to confirm to current year's classification.
3. All financial figures have been rounded off to the nearest rupee.

## 39 Additional Notes to the Accounts

1. Title deeds of immovable property not held in the name of the Company

The Company is not holding any immovable property other than name of the company during the year previous year.



## STANDALONE FINANCIAL STATEMENTS

### 2. Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

### 3. Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.

There is no guarantee given or security provided by the Company.

### 4. Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

### 5. Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

### 6. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

### 7. Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

### 8. Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

### 9. Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### 10. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

### 11. Compliance with number of layers of companies

The Company is not having any subsidiary Hence, requirement of compliance with the number of layers prescriber under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

## STANDALONE FINANCIAL STATEMENTS

### 12. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

### 13. Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date  
**For Desai & Desai**  
Chartered Accountants  
Firm's Registration No. 139459W

For and on behalf of the Board of  
Rudra Gas Enterprise Limited

**Hardik Desai**  
Partner  
Membership No. 166613  
UDIN: 24166613BKGXFW2453  
Place: Ahmedabad  
Date: 30/05/2024

**Kush Patel**  
Managing Director  
07257552

**Shrusti Mulani**  
Chief Financial Officer

**Kashyap Patel**  
Director  
07257549

**Gaurav jani**  
Company Secretary

Place: Ahmedabd  
Date: 30/05/2024



# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To  
The Members of

## **RUDRA GAS ENTERPRISE LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the Consolidated Financial Statements of RUDRA GAS ENTERPRISE LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated statement of profit and loss and the Consolidated Cash Flow Statement for the year ended March 31st 2024 and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Consolidated profit and Consolidated Cash flow for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### **Emphasis of Matter**

1). We draw attention to Note 30 of the Consolidated financial statements, wherein expenses amounting to Rs.2.74 lacs pertaining to previous year have been disclosed as prior period taxes. Our opinion is not modified in respect of this matter.

2). We would like to draw attention to Note 33 of the Consolidated financial statements, which discusses the show cause notices (SCNs) received by the Company from GST authorities concerning GST interest and penalties amounting to Rs. 10.50 lacs. The Company believes it has a strong case on merits regarding this matter. However, due to the inherent uncertainty, the final outcome will only be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

3). We would like to draw attention to Note 33 of the Consolidated financial statements, which pertains to the intimation order received by the Company from the Deputy Director of Income Tax regarding a tax liability amounting to Rs. 4.04 lacs. The Company believes it has a strong case on merits concerning this matter. However, due to the inherent uncertainty, the outcome will be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon.

Key Audit Matters	Auditors' response
<b>Revenue recognition for Sale of services (as described in Note 2(i) of Consolidated Financial Statements)</b>	
<p>A) The implementation of the revenue accounting standard requires several critical judgments, including the identification of distinct performance obligations, the determination of the transaction price for these obligations, and the appropriateness of the methods used to measure revenue recognized over a specified period.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p><b>Evaluation of Internal Controls:</b></p> <p>Assessed the design of internal controls related to the implementation of the revenue accounting standard.</p> <p><b>Sample Selection and Testing:</b></p> <p>Selected a sample of both continuing and new contracts to test the operating effectiveness of internal controls concerning the identification of distinct performance obligations and the determination of transaction prices. This involved a combination of inquiry, observation, performance testing, and evidence inspection regarding the operation of these controls.</p>



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Auditors' response
<b>Revenue recognition for Sale of services (as described in Note 2(l) of standalone financial Statements</b>	<p><b>Contract Analysis Procedures:</b></p> <p>For the selected contracts, the following procedures were performed:</p> <p>Analysed and identified the distinct performance obligations outlined in the contracts.</p> <p>Compared these identified performance obligations with those recorded by the Company.</p> <p>Reviewed the contract terms to ascertain the transaction price, including any variable considerations, to validate the transaction price used for revenue computation and to assess the basis of estimation.</p> <p>Conducted analytical procedures to evaluate the reasonableness of the disclosed revenues.</p>

## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Key Audit Matters	Auditors' response
<b>Accounting of contract work-in-progress for construction projects.</b>	
<p>(B) The company recognized contract revenue and contract costs from contract work-in-progress with reference to the stage of completion of the contract activity at the end of reporting period. The stage of completion is measured by reference to work performed. The accounting for such construction projects is complex due to high level of estimation in determining the costs to complete. This is due to the nature of the operations, which may be impacted by the technological complexity of projects, the precision of cost estimation during the budgeting process and the actual progress of each project during the financial year. Accordingly, the accounting of contract work-in progress for engineering construction projects is identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <p><b>Contract Review:</b></p> <p>Conducted a thorough review of contract terms and conditions, along with the contractual sums, to validate project revenues and costs incurred against the supporting documentation.</p> <p><b>Estimation Analysis:</b></p> <p>Analysed changes in cost estimates from prior periods and evaluated the consistency of these changes in relation to the progress of the projects throughout the year.</p>

### Information Other than the Consolidated Financial Statements and Consolidated Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analyses, Board's Report including Annexure(s) to Board's Report, Corporate governance and Shareholder Information but does not include Consolidated Financial Statements, Standalone Financial Statement and our Consolidated Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under laws and regulations further we are also required to report that fact, But We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the Consolidated Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Consolidated Auditor's Report to the related disclosures in the Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Consolidated 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.



# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated statement of profit and loss and the Consolidated Cash Flow, dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representation received from the directors as on 31st March 2024 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A" which is based on the auditor's reports of the Company and its associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g. With respect to the other matters to be included in the Consolidated Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company and its Associate Company incorporated in India.



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

iv. The Company and its Associate has not declared any dividend during the year hence reporting under this clause is not applicable.

v. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statement.

**For, Desai & Desai  
Chartered Accountants  
FRN: - 139459W**

**Place: Ahmedabad  
Date: 30/05/2024  
UDIN: 24166613BKGXFX4087**

**Hardik Desai  
(Partner)  
MRN: - 166613**



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

We were engaged to audit the internal financial controls with reference to Consolidated financial statements of Rudra Gas Enterprise limited (hereinafter referred to as "The Company") and its Associate Company which are company incorporated in India, for period ended on March 31st, 2024, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements of the Company. 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 with reference to Consolidated financial statements. 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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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 with reference to Consolidated financial statements.

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

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Consolidated financial statements**

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

### **Opinion**

In our opinion, 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 with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to Consolidated financial statements 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.



# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

**For, Desai & Desai  
Chartered Accountants  
FRN: - 139459W**

**Place: Ahmedabad  
Date: 30/05/2024  
UDIN: 24166613BKGXFX4087**

**Hardik Desai  
(Partner)  
MRN: - 166613**

# CONSOLIDATED FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	833.80	25.00
(b) Reserves and Surplus	4	1,784.55	773.04
<b>Total</b>		<b>2,618.35</b>	<b>798.04</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	361.02	389.43
(b) Deferred Tax Liabilities (net)	6	38.25	32.14
(c) Other Long-term Liabilities	7	305.43	232.52
(d) Long-term Provisions	8	-	6.51
<b>Total</b>		<b>704.70</b>	<b>660.60</b>
(3) Current liabilities			
(a) Short-term Borrowings	9	1,730.04	1,348.91
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		162.88	116.98
- Due to Others		12.87	159.78
(c) Other Current Liabilities	11	386.72	282.32
(d) Short-term Provisions	12	152.64	0.20
<b>Total</b>		<b>2,445.15</b>	<b>1,908.19</b>
<b>Total Equity and Liabilities</b>		<b>5,768.20</b>	<b>3,366.83</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	799.85	763.54
(ii) Intangible Assets	13	0.10	0.15
(b) Non-current Investments	14	97.43	-
(c) Long term Loans and Advances	15	2.53	22.53
(d) Other Non-current Assets	16	136.76	167.75
<b>Total</b>		<b>1,036.67</b>	<b>953.97</b>
(2) Current assets			
(a) Inventories	17	198.26	153.62
(b) Trade Receivables	18	1,692.08	832.78
(c) Cash and cash equivalents	19	925.67	83.20
(d) Short-term Loans and Advances	20	474.04	181.67
(e) Other Current Assets	21	1,441.48	1,161.59
<b>Total</b>		<b>4,731.53</b>	<b>2,412.86</b>
<b>Total Assets</b>		<b>5,768.19</b>	<b>3,366.84</b>



# CONSOLIDATED FINANCIAL STATEMENTS

## See accompanying notes to the Consolidated financial statements

As per our report of even date  
**For Desai & Desai**  
Chartered Accountants  
Firm's Registration No. 139459W

For and on behalf of the Board of  
Rudra Gas Enterprise Limited

**Hardik Desai**  
Partner  
Membership No. 166613  
UDIN: 24166613BKGXFW2453  
Place: Ahmedabad  
Date: 30/05/2024

**Kush Patel**  
Managing Director  
07257552

**Kashyap Patel**  
Director  
07257549

**Shrusti Mulani**  
Chief Financial Officer

**Gaurav jani**  
Company Secretary

Place: Ahmedabd  
Date: 30/05/2024

# CONSOLIDATED FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	6,376.64	4,939.59
Other Income	23	28.93	17.44
<b>Total Income</b>		<b>6,405.57</b>	<b>4,957.03</b>
<b>Expenses</b>			
Cost of Material Consumed	24	338.92	416.56
Operating Expense	25	3,721.37	2,775.57
Employee Benefit Expenses	26	1,181.10	877.02
Finance Costs	27	263.28	174.86
Depreciation and Amortization Expenses	28	79.51	74.19
Other Expenses	29	193.21	151.74
<b>Total expenses</b>		<b>5,777.39</b>	<b>4,469.94</b>
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		628.18	487.09
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		628.18	487.09
Extraordinary Item		-	-
Profit/(Loss) before Tax		628.18	487.09
Tax Expenses	30		
- Current Tax		151.99	115.05
- Deferred Tax		6.11	9.65
- Prior Period Taxes		-2.74	-
Profit/(Loss) after Tax		472.82	362.39
Share of Profit of Associates		-6.99	-
Profit/(loss) after taxes and share of profit of associates		465.83	362.40
Earnings Per Share (Face Value per Share Rs.10 each)	31	7.33	5.99
-Basic (In Rs)	31	7.33	5.99
-Diluted (In Rs)			



# CONSOLIDATED FINANCIAL STATEMENTS

## See accompanying notes to the Standalone financial statements

As per our report of even date  
**For Desai & Desai**  
Chartered Accountants  
Firm's Registration No. 139459W

For and on behalf of the Board of  
Rudra Gas Enterprise Limited

**Hardik Desai**  
Partner  
Membership No. 166613  
UDIN: 24166613BKGXFW2453  
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Managing Director  
07257552

**Kashyap Patel**  
Director  
07257549

**Shrusti Mulani**  
Chief Financial Officer

**Gaurav jani**  
Company Secretary

Place: Ahmedabd  
Date: 30/05/2024

# CONSOLIDATED FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) after tax and share of profit from Associates		465.83	362.39
Depreciation and Amortisation Expense		79.51	74.19
Provision for tax		155.36	124.70
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-1.65
Interest Income		-24.58	-12.42
Finance Costs		263.28	174.86
Share of (Profit)/ Loss of associates		6.99	
<b>Operating Profit before working capital changes</b>		<b>946.41</b>	<b>722.07</b>
Adjustment for:			
Inventories		-44.63	-63.00
Trade Receivables		-859.30	-120.63
Other Current Assets		-549.73	-443.51
Trade Payables		-101.01	-294.59
Other Current Liabilities		177.30	190.46
Short-term Provisions		145.93	6.71
Cash (Used in)/Generated from Operations		-285.04	-2.49
Tax paid(Net)		149.25	115.05
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>-434.29</b>	<b>-117.54</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-115.76	-51.04
Purchase of Equity Instruments		-104.42	-
Loans and Advances given		-2.53	-
Investment in Term Deposits		-722.17	-31.49
Interest received		24.58	12.42
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-920.30</b>	<b>-70.12</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		1,354.48	-
Proceeds from Long Term Borrowings		67.58	-46.76
Proceeds from Short Term Borrowings		285.13	405.12
Interest Paid		-263.28	-174.86
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>1,443.91</b>	<b>183.50</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>89.32</b>	<b>-4.15</b>
Opening Balance of Cash and Cash Equivalents		15.04	19.19
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	19	<b>104.36</b>	<b>15.04</b>



## CONSOLIDATED FINANCIAL STATEMENTS

Particulars	31 March 2024	31 March 2023
Components of cash and cash equivalents		
Cash on hand	47.58	13.75
See accompanying notes to the Consolidated financial statements	-	-
Balances with banks in current accounts	56.77	1.29
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>104.36</b>	<b>15.04</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the Standalone financial statements**

As per our report of even date  
**For Desai & Desai**  
 Chartered Accountants  
 Firm's Registration No. 139459W

For and on behalf of the Board of  
 Rudra Gas Enterprise Limited

**Hardik Desai**  
 Partner  
 Membership No. 166613  
 UDIN: 24166613BKGXFW2453  
 Place: Ahmedabad  
 Date: 30/05/2024

**Kush Patel**  
 Managing Director  
 07257552

**Kashyap Patel**  
 Director  
 07257549

**Shrusti Mulani**  
 Chief Financial Officer

**Gaurav jani**  
 Company Secretary

Place: Ahmedabd  
 Date: 30/05/2024

# CONSOLIDATED FINANCIAL STATEMENTS

## **Rudra Gas Enterprise Limited**

(Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

### **Notes forming part of the Consolidated Financial Statements**

#### **1. COMPANY INFORMATION**

Originally the company was incorporated in the name of 'Rudra Gas Enterprise Private Limited on 07th September, 2015. Further, the company has passed special resolution in the extra ordinary general meeting (EGM) of the members held on 25/08/2023 to convert the company into 'Public Limited Company' and consequently the name of the Company was changed to 'Rudra Gas Enterprise Limited' and a fresh certificate of incorporation dated 04th September, 2023 was issued by the Registrar of Companies, Gujarat, Ahmedabad. The registered office of the company is located at B-702, the capital building, science city road, opp. Hetarth party plot, Sola, Ahmedabad GJ 380060. The company is engaged in the business of providing end to end solutions for city gas distribution sector and tower installations, network expansion and maintenance relating to Telecom sector.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Basis of Preparation**

The Consolidated Financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and are in accordance with Accounting Standards and Provisions of Companies Act, 2013 to the extent applicable.

The Company has prepared Consolidated Financials as per revised Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.

All the assets and liabilities have been classified as current and non-current as per guidance note issued by the Institute of Chartered Accountants of India.

The policies and procedures adopted by Management in preparation and presentation of Consolidated Financial Statement are in conformity with accounting standards issued by the Institute of Chartered Accountants of India.

##### **b. Use of estimates**

The Consolidated financial statements have been prepared under the historical cost convention, on accrual basis of accounting to comply in a material respects, with the mandatory accounting standards as specified under section 133 of the Companies Act 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act. The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make Judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



### **c. Tangible Fixed Assets**

Tangible assets are stated at cost net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### **d. Intangible Assets**

Intangible Assets are stated at their cost of acquisition less accumulated amortization and impairment losses. An asset is recognized where it is possible that future economic benefits attributable to the assets will flow to the enterprise and where its cost can reliably measured.

### **e. Depreciation and Amortization**

The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to assets or on sale/discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off.

Depreciation on intangible assets is provided using straight line basis method as per the useful lives of the assets as estimated by the management.

### **f. Leases**

#### **Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, as applicable, over the lease period.

### **g. Impairment**

If internal / external indications suggests that an asset of the company may be impaired, the recoverable amount from the asset / CGU is determined on the date of balance sheet and if it is less than its carrying amount of the asset / CGU is reduced to the recoverable amount. Subsequently, if there is change in any indication since the last impairment was recognized, so that the recoverable amount of the asset exceeds its carrying amount, an impairment recognized for an asset in prior accounting period is reversed. The recoverable amount is measured as higher of the net selling price and value in use of such assets / CGU, which is determined by the present value of the estimated future cash flows.



An impairment of intangible assets is conducted annually or more often if there is an indication of any decrease in value. The impairment loss, if any, is charged to the statement of profit and loss account.

## **h. Investments**

(a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

(b) Current investments are carried at lower of the cost and fair value determined on an individual investment basis.

(c) Investments, which are long term, are stated at cost. Provision for diminution, if any, is made to recognize a decline, other than temporary, in the value of investments.

## **I. Revenue Recognition**

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(b) Revenue from sale of goods/ or on behalf of customers are recognized when the substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.

(c) Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at an allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

(d) Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Hire charges on machinery are recognized on the basis of number of days' machinery used.

## **j. Employee Benefits**

### **Provident Fund-**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no further obligation, other than the contribution payable to the provident fund.

### **Gratuity-**

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The premium paid by the company is charged to the Statement of Profit and Loss.

### **Leave Encashment-**

The company does not permit accumulating of unused leaves.



## **k. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the date the asset is ready for its intended use. Other borrowing costs are charged as an expense in the period in which the same is incurred. Borrowing cost comprise of interest and other cost incurred in connection with borrowing of funds.

## **l. Inventories**

(a) The Company has complied with AS-2 "Valuation of Inventories" issued by the Institute of Chartered Accountants of India, to the extent practicable keeping in mind the peculiar nature of the Industry.

(b) Raw materials and stores, spares and loose tools are valued "at Cost" or "net realizable value", whichever is lower.

(c) Cost of inventory of service in progress includes cost directly attributable to the contract of service.

## **m. Provisions, Contingent liabilities and Contingent assets**

(a) The company recognizes as a provisions, the liabilities being present obligations arising from the past event, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation.

(b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent Assets are neither recognized nor disclosed.

## **n. Earnings Per Share**

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

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

### **o. Taxation:**

(a) Tax expense 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 Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(b) Deferred tax is measured based on the tax rates and the 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 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.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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.

### **p. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of twelve months or less from the date of purchase, to be cash equivalents.



# CONSOLIDATED FINANCIAL STATEMENTS

## Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

### Notes forming part of the Consolidated Financial Statements

#### 3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital Equity Shares, of Rs. 10 each, 10000000 (Previous Year -500000) Equity Shares	1,000.00	50.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 8338000 (Previous Year -250000) Equity Shares paid up	833.80	25.00
<b>Total</b>	<b>833.80</b>	<b>25.00</b>

Note 1 : Authorised Capital Increased from 500000 equity shares to 10000000 equity shares with effect from 05 June, 2023 vide members resolution and approval on 05 June, 2023

Note 2 : During the year, the Company has allotted 40000 equity shares on right basis to existing shareholders of the Company at the Price of Rs. 258/- each (including premium of Rs. 248/- each)

Note 3 : The Company has declared bonus Shares at Extra Ordinary General Meeting held on 10 July 2023, at ratio of 20 Equity Share of Rs 10/- Each for every 1 Equity Shares of Rs 10/- each held

Note 4 : During the financial year 2023-24, the Company successfully launched an Initial Public Offer (IPO) by way of Fresh Issue for 22,48,000 Equity Shares of face value of Rs. 10 each for cash, at a price of 63 per equity share (including a premium of 53 per equity share) aggregating to 14,16,24, 000.The Equity shares were listed on BSE Limited(BSE) on February 15th 2024. Consequent to allotment of fresh issue, the paid up equity share capital of the company Stand increased from 60,90,000 Shares to 83,38,000 Shares of Rs. 10 each.

#### (I) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	2,50,000	25.00	2,50,000	25.00
Issued during the year	80,88,000	808.80	-	-
See accompanying notes to the Consolidated financial statements	-	-	-	-
<b>Closing balance</b>	<b>83,38,000</b>	<b>833.80</b>	<b>2,50,000</b>	<b>25.00</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Manjulaben Sureshbhai Patel	20,70,200	24.83%	85,000	34.00%
Kashyap Sureshbhai Patel	20,09,700	24.10%	82,500	33.00%
Kush Sureshbhai Patel	20,09,700	24.10%	82,500	33.00%

### (iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	-9.17%
Kashyap Sureshbhai Patel	Equity	20,09,700	24.10%	-8.90%
Kush Sureshbhai Patel	Equity	20,09,700	24.10%	-8.90%

### Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	85,000	33.99%	0.00%
Kashyap Sureshbhai Patel	Equity	82,500	33.00%	0.00%
Kush Sureshbhai Patel	Equity	82,500	33.00%	0.00%

### (v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Shares Issued By way of Right issue	40,000				
Equity shares issued as bonus	58,00,000				
Equity Shares Issued By IPO	22,48,000				



# CONSOLIDATED FINANCIAL STATEMENTS

## 4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	1,290.64	-
Less: Issue of Bonus Share	99.20	-
Less: Share Issue Expense	164.96	-
Closing Balance	1,026.48	-
Consolidated Statement of Profit and loss		
Balance at the beginning of the year	773.04	410.65
Add: Profit/(loss) during the year	465.83	362.39
Less: Issue of Bonus Share	480.80	-
Balance at the end of the year	758.08	773.04
<b>Total</b>	<b>1,784.55</b>	<b>773.04</b>

## 5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-(Secured against hypothecation of Vehicle and Machine)	319.16	350.15
Secured Term loans from other parties		
-Financial (Secured against hypothecation of Machine)	131.23	213.03
Unsecured Term loans from banks	84.62	104.52
Unsecured Term loans from NBFC	200.28	-
Less:		
Current maturities of long term borrowings	374.27	278.27
<b>Total</b>	<b>361.02</b>	<b>389.43</b>

Unsecured Loan from Bank Includes- Vehicle Loan taken from Canara Bank, HDFC Bank and Bank of India in the name of director, therefore treated as unsecured

## 6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred tax liability	38.25	32.14
<b>Total</b>	<b>38.25</b>	<b>32.14</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	38.25	32.14
Gross Deferred Tax Liability (A)	38.25	32.14
Deferred Tax Asset	-	-
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	38.25	32.14

## Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	6.11	9.65
Total	6.11	9.65

## 7 Other Long term liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Trade / security deposits received	305.42	232.52
Total	305.42	232.52

## 8 Long term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Provision	-	6.51
Total	-	6.51

## 9 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	1,319.57	983.65
Unsecured Loans and advances from related parties		
-From Directors	36.20	86.99
Add:		
Current Maturities of Long term borrowings	374.27	278.27
Total	1,730.04	1,348.91



## CONSOLIDATED FINANCIAL STATEMENTS

### Secured Loans repayable on demand from banks

#### Security for the Purpose of Over Draft taken from Yes bank includes -

1. Hypothecation charge on current assets and MFA (both present and future) of the Company.
2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad
3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad
4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel
5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.
6. A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur, Ahmedabad,Gujarat.
7. Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.
8. Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad
9. Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade, Vastrapur,Ahmedabad,Gujarat.
10. Equitable Mortgage of Bunglow No 16,Kekarav,Co op Housing Society Ltd, opp Someshwar 3, Near Gulab tower Thaltej,Ahmedabad.

#### Pesonal Gurantee Given By :

- 1) Manjulaben Patel (Director) 2) Suresh Patel 3) Kush Patel (Managing Director) 4) Vishal Sharma
- 5) Kashyap Patel (Director) 6) Nayan Sharma 7) Tushar Patel 8) Rameshchandra Patel
- 9) Naineshbhai Desai

#### Security for the Purpose of Over Draft taken from AU Small Finance Bank Limited includes -

1. Office No-307, 3rd Floor, Shivalik High Street, Survey No-106/1/Part, (Having Private Sub-Plot No- C of Final Plot No-106/Part), TPSN-31(University Campus), 0 Mouje : Vastrapur, Taluka City, Dist : Ahmedabad , Ahmedabad Guirarat 380015
2. Plot No-23, Divine Park, RSN-500 Hissa No-1 & 3, 599 Hissa No-1, 2/1 & 2/2, TPSN- 42(Sola- Thaltej), FPN-187, Mouje : Sola, Tai: Daskroi, Dist: Ahmedabad, Ahmedabad, Gujarat 380059.
3. Block No- D, Third Floor, Flat No ~301, Aashirwad Sky, Khata No-353, T.P. No-26, F.P.No- 222, Mouje- Vasna, Ta- Sabarmati, Dist.- Ahmedabad , Ahmedabad , Gujarat , 380007.
4. Bunglow No. 38, Vrundavan Bunglows , Nr. Karnavati University , Sur No. 2717(Old sur no. 1345), Mauje : Uvarsad , Tal,Dist : Gandhinagar - 382422 , Gandhinagar , Gujarat - 382422.
5. Flat No. F - 1202, 12th Floor , 42 Parkview , Nr Kalhar Exotica , Science City Road , Sr No: 649/3/1, 652/1 , 644/1+647+648+699 , TPS No. 41 , FP No: 19+18/2+54 ,Mouje : Sola , Taluka : Ghatlodia. Dist : Ahmedabad , Gujarat - 380060
6. Office No : 811, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059
7. Office No : 812, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059

# CONSOLIDATED FINANCIAL STATEMENTS

## Pesonal Gurantee Given By :

- 1) Shah Dakshaben 2) Shah Arvind 3 ) Sharmistha Patel 4) Manjulaben Patel (Director) 5) Suresh Patel  
6) Kush Patel (Managing Director) 7) Kashyap Patel (Director) 8) Sharma Rajubhai Ganeshbhai  
9) Sharma Meenaben

## 10 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises -Total outstanding dues of micro enterprises and small enterprises	162.88	116.98
Due to others -Total outstanding dues of creditors other than micro enterprises and small enterprises	12.87	159.78
<b>Total</b>	<b>175.75</b>	<b>276.76</b>

## 10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	162.88				162.88
Others	9.57	3.30			12.87
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>175.75</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>175.75</b>

## 10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	116.97				116.97
Others	159.28	0.51			159.78
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>276.76</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>276.76</b>



# CONSOLIDATED FINANCIAL STATEMENTS

## 11 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Other payables		
-Advance from customers	23.20	0.31
-Audit Fees	3.00	1.50
-Creditors for Expenses	46.18	25.66
-Duties and Taxes	65.03	140.94
-Salary Payable	97.55	113.91
Material Retention	151.76	-
<b>Total</b>	<b>386.72</b>	<b>282.32</b>

## 12 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Provision	0.65	0.20
Provision for income tax	151.99	-
<b>Total</b>	<b>152.64</b>	<b>0.20</b>

**Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)**

(CIN: L40104GJ2015PLC084419)

(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD, OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

**CONSOLIDATED FINANCIAL STATEMENTS****Notes forming part of the Consolidated Financial Statements****13. Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block As on 31-Mar-24
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23	for the year	Deduction	
(i) Property, Plant and Equipment							
Plant & Machinery	634.15	47.80	681.95	98.27	40.32	138.59	543.36
Computer	9.37	2.91	12.28	6.39	2.14	8.53	3.76
Other Office Equipment	21.25	0.39	21.64	8.59	4.04	12.63	9.01
Furniture	6.73	20.93	27.66	1.44	1.58	3.02	24.64
Vehicles	262.31	0.75	263.06	55.58	31.20	86.78	176.28
Office Building	-	42.98	42.98		0.18	0.18	42.81
<b>Total</b>	<b>933.81</b>	<b>115.76</b>	<b>1,049.57</b>	<b>170.27</b>	<b>79.45</b>	<b>249.72</b>	<b>799.85</b>
Name of Assets	Gross Block			Depreciation and Amortization			Net Block As on 31-Mar-24
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23	for the year	Deduction	
(ii) Intangible Assets							
Software	0.58		0.58	0.43	0.06	0.49	0.10
<b>Total</b>	<b>0.58</b>		<b>0.58</b>	<b>0.43</b>	<b>0.06</b>	<b>0.49</b>	<b>0.10</b>
Name of Assets	Gross Block			Depreciation and Amortization			Net Block As on 31-Mar-23
	As on 01-Apr-22	Addition	Deduction	As on 01-Apr-22	for the year	Deduction	
(i) Property, Plant and Equipment							
Plant & Machinery	681.67	8.97	634.15	59.78	40.14	98.27	535.88
Computer	8.43	0.95	9.37	3.96	2.42	6.39	2.99
Other Office Equipment	17.53	3.72	21.25	4.85	3.73	8.59	12.66
Furniture	6.73	93.90	6.73	0.80	0.64	1.44	5.28
Vehicles	168.42		262.31	28.42	27.16	55.58	206.73
Office Building							
<b>Total</b>	<b>882.77</b>	<b>107.54</b>	<b>933.81</b>	<b>97.82</b>	<b>74.10</b>	<b>170.27</b>	<b>763.54</b>
Name of Assets	Gross Block			Depreciation and Amortization			Net Block As on 31-Mar-23
	As on 01-Apr-22	Addition	Deduction	As on 01-Apr-22	for the year	Deduction	
(ii) Intangible Assets							
Software	0.58		0.58	0.34	0.09	0.43	0.15
<b>Total</b>	<b>0.58</b>		<b>0.58</b>	<b>0.34</b>	<b>0.09</b>	<b>0.43</b>	<b>0.15</b>



# CONSOLIDATED FINANCIAL STATEMENTS

## 14 Non current investments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Investment In Equity Shares (At Cost)		
Unquoted		-
-Greenstat Hydrogen India Pvt Ltd 1,02,38,200 (994 Equity Shares of Rs 10 each)	102.38	-
Investment In Equity Shares of Associates (At Cost)		
Unquoted		-
-Rudra Gas Greenstat Hydrogen Private Limited (5000 Equity Shares of Rs 10 each)	0.50	
Add – Share of post acquisition Profit/ (loss)	-6.99	
Other non-current investments		
-Greenstat Hydrogen India Pvt Ltd Right share Application money given	1.54	
<b>Total</b>	<b>97.43</b>	<b>-</b>

### 14.1 The Associates of the Company and the ownership interest are as follows :

(Rs in lacs)

Name of Entity	% Share Held	Original Cost of Investment	Share of post acquisition Profit/ (loss)	Carrying amount of Investments as at 31 March 2024
Rudra Gas Greenstat Hydrogen Private Limited	50.00	0.50	-6.99	-6.49

## 15 Long term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital Advances		
-Unsecured, Considered good	-	22.53
Loans and advances to related parties		
-Rudra Gas Greenstate Hydrogen Pvt Ltd	2.53	-
<b>Total</b>	<b>2.53</b>	<b>22.53</b>

## 16 Other non current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Bank Deposit having maturity of greater than 12 months	136.76	167.75
<b>Total</b>	<b>136.76</b>	<b>167.75</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## 17 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	198.26	153.62
Total	198.26	153.62

## 18 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,692.08	832.78
Total	1,692.08	832.78

### 18.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,433.07	94.92	42.66	98.32	23.12	1,692.08
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,692.08
Undue - considered good						
Total						1,692.08

### 18.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	683.83	12.01	113.79	0.80	22.36	832.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						832.79
Undue - considered good						
Total						832.79



# CONSOLIDATED FINANCIAL STATEMENTS

## 19 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	47.58	13.75
Balances with banks in current accounts	56.77	1.29
Cash and cash equivalents - total	104.35	15.04
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	821.32	68.16
Total	925.67	83.20

## 20 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-Advance tax and Tax deducted at source	141.82	33.37
-Security deposit	-	2.12
Others		
-Advance to Suppliers	306.16	138.85
-Other advances	0.80	0.84
-Prepaid Expense	25.26	6.49
Total	474.04	181.67

## 21 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Accrued value of work Completed	375.97	-
Other current assets	61.39	34.25
Security deposit	1,004.12	1,127.34
Total	1,441.48	1,161.59

## 22 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	-	12.02
Sale of services		
-Fiber Cable Network Income	27.18	366.13
-Gas Distribution Network Income	5,725.81	4,444.73
-Machinery Rent Income	422.89	116.71
-Solar Water Pumping System Income	200.76	-
Total	6,376.64	4,939.59

# CONSOLIDATED FINANCIAL STATEMENTS

## 23 Other Income

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	24.99	12.42
Others		
-Discunt Income	0.08	0.13
-Other income	0.40	0.44
-Profit on Sale of Plant & Machinery	-	1.65
-Rent Income	3.46	2.80
<b>Total</b>	<b>28.93</b>	<b>17.44</b>

## 24 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	153.62	90.62
Purchases	383.56	479.56
Less: Closing stock	198.26	153.62
<b>Total</b>	<b>338.92</b>	<b>416.56</b>

## 25 Operating Expense

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Subcontracting and operating expenses	3,721.37	2,775.57
<b>Total</b>	<b>3,721.37</b>	<b>2,775.57</b>

## 26 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	1,140.12	844.17
Contribution to provident and other funds	40.86	30.70
Staff welfare expenses	0.12	2.15
<b>Total</b>	<b>1,181.10</b>	<b>877.02</b>

## Defined Contribution Plan

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	8.97	7.63
Employers Contribution to Employee State Insurance	12.51	16.17



# CONSOLIDATED FINANCIAL STATEMENTS

## 27 Finance costs

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on borrowing from Bank	154.06	122.67
-Interest on borrowing from others	30.75	17.60
-Interest on Statutory Dues	13.65	6.54
Other borrowing costs		
-Bank Guarantee Charges	32.71	23.66
-Loan Processing Fees & other charges	32.11	4.39
<b>Total</b>	<b>263.28</b>	<b>174.86</b>

## 28 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	79.51	74.19
<b>Total</b>	<b>79.51</b>	<b>74.19</b>

## 29 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration		
-for Statutory Audit	1.50	0.75
-for Tax Audit	1.50	0.75
-Certification & other services	4.00	1.50
Administrative expenses	13.93	1.57
Commission	0.55	-
Consultancy fees	1.45	13.26
Conveyance expenses	5.81	3.92
Insurance	24.66	17.65
Power and fuel	0.68	1.60
Professional fees	5.64	8.14
Rent	72.47	53.85
Repairs to machinery	16.18	7.17
Rates and taxes	1.44	1.49
Telephone expenses	0.46	0.68
Travelling Expenses	23.46	12.44
Miscellaneous expenses	3.79	0.76
Other Expenses		
-Legal expense	-	1.75
-Office expense	9.22	5.59
-Registration fee/Tender fee	4.57	17.01
-Stationery and Printing expense	1.90	1.86
<b>Total</b>	<b>193.21</b>	<b>151.74</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## 30 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	151.99	115.05
Deferred Tax	6.11	9.65
Prior Period Taxes	-2.74	-
<b>Total</b>	<b>155.36</b>	<b>124.70</b>

## 31 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	465.83	362.39
Weighted average number of Equity Shares	63,56,630	60,50,000
Earnings per share basic (Rs)	7.33	5.99
Earnings per share diluted (Rs)	7.33	5.99
Face value per equity share (Rs)	10	10

### Note:

During the year, the Company has issued bonus shares in the ratio of 20 Equity Share of Rs 10/- Each for every 1 Equity Shares of Rs 10/- each held. Consequent to this bonus issue, the earnings per share have been recomputed/restated for previous periods presented in accordance with AS 20, Earnings per share.

## 32 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Certification & other services	4.00	1.50
- for Statutory Audit	1.50	0.75
- for Tax Audit	1.50	0.75
See accompanying notes to the Consolidated financial statements		

## 33 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
- Disputed Tax Liabilities	14.54	-
See accompanying notes to the Consolidated financial statements	1,858.41	1,031.59
<b>Total</b>	<b>1,872.95</b>	<b>1,031.59</b>



# CONSOLIDATED FINANCIAL STATEMENTS

Disputed Tax Liabilities contains 10,50,307 Against GST Demand and 403780 Against Income Tax Assessment Demand

## 34 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	162.88		116.97	

## 35 Related Party Disclosure

(I) List of Related Parties	Relationship
Kush Patel	Key Management Personnel (KMP)
Kashyap Patel	Key Management Personnel (KMP)
Manjulaben Patel	Key Management Personnel (KMP)
Sureshbhai Patel	Relatives of Key Management Personnel(RKMP)
Priyanka K Patel	Relatives of Key Management Personnel(RKMP)
Avani K Patel	Relatives of Key Management Personnel(RKMP)
Rudra Gas Enterprise	Entities where KMP/RKMP has significant influence
Rudranet and Utilities Pvt. Ltd.	Entities where KMP/RKMP has significant influence
Rudra Construction Co	Entities where KMP/RKMP has significant influence
Rudra Gas Greenstat Hydrogen Private Limited	Associate
Shrusti Mulani	Chief Financial Officer
Gaurav Jani	Company Secretary

# CONSOLIDATED FINANCIAL STATEMENTS

## (ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan/Advance taken			
- Kush Patel	Key Management Personnel (KMP)	38.50	76.50
- Kashyap Patel	Key Management Personnel (KMP)	38.50	51.50
- Manjulaben Patel	Key Management Personnel (KMP)	25.00	15.00
Loan/Advance paid			
- Kush Patel	Key Management Personnel (KMP)	79.79	84.00
- Kashyap Patel	Key Management Personnel (KMP)	38.00	54.50
- Manjulaben Patel	Key Management Personnel (KMP)	35.00	-
Labour Service availed			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	709.63	377.03
Purchase of Plant & Machinery			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	40.00	-
Rent Expense			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	6.60
Sale of Goods/Service			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	417.19	103.75
Managerial Remuneration			
- Kush Patel	Key Management Personnel (KMP)	16.44	16.30
- Kashyap Patel	Key Management Personnel (KMP)	17.64	17.64
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	2.40	3.72
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	2.40	3.72
- Shrusti Mulani	Chief Financial Officer	7.80	0.32
- Gaurav Jani	Company Secretary	2.25	-
Rent Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	-
Loan/Advance Given			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	122.53	-



# CONSOLIDATED FINANCIAL STATEMENTS

## (iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan/Advance taken			
- Kush Patel	Key Management Personnel (KMP)	15.03	56.32
- Kashyap Patel	Key Management Personnel (KMP)	9.40	8.90
- Manjulaben Patel	Key Management Personnel (KMP)	11.77	21.77
Managerial Remuneration Payable			
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Kush Patel	Key Management Personnel (KMP)	1.19	1.20
- Kashyap Patel	Key Management Personnel (KMP)	1.25	1.30
- Shrusti Mulani	Chief Financial Officer	0.55	0.32
- Gaurav Jani	Company Secretary	0.25	-
Security Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	-
Loans / Advances Given			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	2.53	-
Advance Given to Supplier			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	55.89	22.61

# CONSOLIDATED FINANCIAL STATEMENTS

## 36 Ratio Analysis

(Rs in lacs)

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.28	1.48	54.34%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.08	2.18	-63.43%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.55	1.85	-16.38%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	27.62%	58.75%	-52.98%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	36.24	40.45	-10.39%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.05	6.39	-21.01%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.70	1.13	49.90%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.40	6.31	-62.01%
(I) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.31%	7.34%	1.07%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	18.75%	25.77%	-27.25%

### Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

### Reasons for Variances

(a) Current Ratio :- There is more than 25% increase from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.

(b) Debt-Equity Ratio : There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO



## CONSOLIDATED FINANCIAL STATEMENTS

(d) Return on Equity Ratio :- There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO

(g) Trade payables turnover ratio :-

The increase in the trade payables turnover ratio is primarily due to improved payment efficiency with suppliers

(h) Net capital turnover ratio : - There is more than 25% decrease from March, 2023 to March, 2024 mainly due to increase in trade receivable. The cash and bank balances are higher on account of the proceeds received from IPO.

(j) Return on Capital employed : There is more than 25% decrease from March, 2023 to March, 2024, on account of the proceeds received from IPO

### 37 Current Assets, Loans and Advances

In the opinion of the board, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.

### 38 Additional Notes to the Accounts

1. Current year financial statements including comparative figures for previous year are prepared as per Accounting Standard prescribed under section 133 read with rule 7 of Companies (Accounts) Rules, 2014 as amendment by Companies (Accounting Standard) Rules, 2016 and relevant provisions of Companies Act, 2013.

2. Previous year figures have been regrouped or reclassified to confirm to current year's classification.

3. All financial figures have been rounded off to the nearest rupee.

### 39 Additional Notes to the Accounts

1. Title deeds of immovable property not held in the name of the Company

The Company is not holding any immovable property other than name of the company during the year previous year.

2. Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3. Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.

There is no guarantee given or security provided by the Company.

4. Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

5. Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.



## 6. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

## 7. Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

## 8. Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

## 9. Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 10. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

## 11. Compliance with number of layers of companies

The Company is not having any subsidiary Hence, requirement of compliance with the number of layers prescriber under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

## 12. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

## 13. Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



# CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date  
**For Desai & Desai**  
Chartered Accountants  
Firm's Registration No. 139459W

For and on behalf of the Board of  
Rudra Gas Enterprise Limited

**Hardik Desai**  
Partner  
Membership No. 166613  
UDIN: 24166613BKGXFW2453  
Place: Ahmedabad  
Date: 30/05/2024

**Kush Patel**  
Managing Director  
07257552

**Kashyap Patel**  
Director  
07257549

**Shrusti Mulani**  
Chief Financial Officer

**Gaurav jani**  
Company Secretary

Place: Ahmedabd  
Date: 30/05/2024